
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2011

Commission File Number: 001-33178

MELCO CROWN ENTERTAINMENT LIMITED

36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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MELCO CROWN ENTERTAINMENT LIMITED
Form 6-K

This Report on Form 6-K and the documents attached hereto as exhibits are hereby incorporated by reference into the Registration Statement on Form F-3 (File no. 333-178215) of Melco Crown Entertainment Limited (the "Registrant") originally filed on November 29, 2011, as amended.

The Registrant is filing material contracts not previously filed.

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Signature

Exhibit 1.1 - Sponsors' Agreement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Geoffrey Davis

Name: Geoffrey Davis, CFA

Title: Chief Financial Officer

Date: December 6, 2011

Credit Suisse (Hong Kong) Limited
88th Floor
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

as Joint Sponsors and Borrowing Agents (in alphabetical order)

PRIVATE AND CONFIDENTIAL

Melco Crown Entertainment Limited
36/F, The Centrium
60 Wyndham Street
Central
Hong Kong

November 28, 2011

Dear Sirs,

We are pleased to confirm the arrangements under which Credit Suisse (Hong Kong) Limited (“**Credit Suisse**”) and Deutsche Bank AG, Hong Kong Branch (“**Deutsche Bank**”, together with Credit Suisse, each the “**Sponsor**” and collectively referred to as the “**Joint Sponsors**”) are engaged by Melco Crown Entertainment Limited (the “**Company**”) as its Joint Sponsors (the “**Engagement**”) and Credit Suisse and Deutsche Bank, each the “**Borrowing Agent**” and collectively referred to as the “**Borrowing Agents**”) are appointed as the Borrowing Agents in connection with the proposed listing of the Shares of the Company by way of introduction (the “**Introduction**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Terms not otherwise defined in this Sponsors’ Agreement have the meanings set out in Schedule 1.

1. Our Services

- 1.1 In consideration of Credit Suisse's and Deutsche Bank's agreement to provide the services required herein, the Company agrees to appoint Credit Suisse and Deutsche Bank to the exclusion of all other parties to act as the Joint Sponsors for the purposes of the Introduction and confirms that the foregoing appointments confer on Credit Suisse and Deutsche Bank, all powers, authorities and discretions on behalf of the Company which are necessary for or incidental to the Introduction and ratifies and confirms and agrees to ratify and confirm such matters which Credit Suisse and Deutsche Bank shall lawfully and reasonably do or have done pursuant to or in anticipation of the terms in this sponsors' agreement (this "**Sponsors' Agreement**") in the exercise of such powers, authorities and discretions.
- 1.2 During the term of the Engagement, Credit Suisse and Deutsche Bank will act as the Joint Sponsors and provide the Company with assistance in connection with the Introduction, including with respect to the Joint Sponsors' obligations under the Listing Rules and which may include, if appropriate, assistance with respect to planning, coordinating and executing the Introduction in accordance with Credit Suisse's and Deutsche Bank's role as the Joint Sponsors during the Introduction process. For the avoidance of doubt, the Company shall remain solely responsible for all documents issued by the Company including but not limited to, the Listing Document (as defined below) to be issued on or about November 30, 2011 and any announcements or press releases or other documents in connection with the Introduction, unless otherwise agreed by the parties.
- 1.3 The Company acknowledges that contemporaneously herewith the Borrowing Agents are entering into the Securities Lending Agreement and the Sale and Repurchase Agreement with the Controlling Shareholders in connection with the Introduction. In consideration of the Borrowing Agents' agreement to enter into the Securities Lending Agreement and the Sale and Repurchase Agreement, the Company has agreed to make certain representations, warranties, covenants, agreements and indemnities as set forth herein.
- 1.4 On or prior to 7:00 p.m. on the Business Day before the Listing Document Date (unless otherwise agreed between the Company and the Borrowing Agents), the Company agrees to file with the Commission an automatic shelf registration statement (as defined in Rule 405 under the Rules and Regulations) on Form F-3 (including the prospectus furnished thereto) registering the offer and sale from time to time pursuant to Rule 415 under the Rules and Regulations of the Offered Securities by the Controlling Shareholders and the Borrowing Agents, which registration statement becomes effective immediately upon its filing ("**Initial Registration Statement**"). The Company agrees to keep the Registration Statement effective under the U.S. Securities Act and useable for the purposes contemplated by the Securities Lending Agreement and the Sale and Repurchase Agreement for the Bridging Period.
- 1.5 The performance by Credit Suisse and Deutsche Bank of the services hereunder and their agreement to act as the Joint Sponsors, and of Credit Suisse and Deutsche Bank of the services hereunder and their agreement to act as Borrowing Agents, will in each case be subject to:
 - (a) Credit Suisse and Deutsche Bank receiving the documents listed in:
 - (i) Part A of Schedule 4 not later than 7:00 p.m. on the Business Day before the Listing Document Date (unless otherwise agreed between the Company and the Joint Sponsors); and
 - (ii) Part B of Schedule 4 not later than 7:00 p.m. on the Business Day prior to the Listing Date.

- (b) the Stock Exchange granting listing of and permission to deal in the Shares in issue, and those that may be issued pursuant to the exercise of any awards that have been or may be granted under the 2006 Share Incentive Plan and 2011 Share Incentive Plan not later than December 31, 2011 or such later date as the Company and the Joint Sponsors may agree and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange.

2. Representations and Warranties

- 2.1 The Company represents, warrants and undertakes to the Joint Sponsors, and the Borrowing Agents, as applicable, in the terms set out in Schedule 2. The Warranties will be deemed to be repeated at the following times:
 - (a) the date of this Sponsors' Agreement;
 - (b) the Effective Date of the Registration Statement;
 - (c) the Listing Document Date;
 - (d) 8:00 a.m. on the Listing Date; and
 - (e) immediately prior to the commencement of dealings in the Shares on the Stock Exchange,in each case, with reference to the facts and circumstances then subsisting, provided however that all the Warranties shall remain true, valid and not misleading as at each of the dates or times specified above, without taking into consideration, in each case, any amendment or supplement to the Listing Documents made or delivered subsequent to the date of the Listing Document or any approval by the Joint Sponsors of such amendment or supplement, and such Warranties shall not be (or deemed to be) updated or amended by any such amendment or supplement.
- 2.2 The Warranties shall remain in full force and effect notwithstanding completion of all matters and arrangements referred to in or contemplated by this Sponsors' Agreement. Each Warranty shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Sponsors' Agreement.
- 2.3 (a) The Company hereby undertakes not to do or cause or permit to be done or omit to do (and shall procure that no member of the Group shall do or cause or permit to be done or omit to do) any act or thing at any time on or prior to the Listing Date which renders or would likely render any of the Warranties untrue, incorrect or misleading.

- (b) If at any time, by reference to the facts and circumstances then subsisting, on or prior to the Listing Date, any matter or event comes to the attention of the Company or any of the Joint Sponsors and Borrowing Agents (as applicable) (i) as a result of which any of the Warranties, if repeated immediately after the occurrence of such matter or event, would be untrue or misleading or breached in any respect or (ii) which would or might render untrue or misleading any statement, whether of fact or opinion, contained in the Listing Document or (iii) which would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Listing Document (assuming that the Listing Document was to be issued immediately after occurrence of such matter or event) or (iv) which would or might result in any claim under any of the indemnities as contained in, or given pursuant to, this Sponsors' Agreement, the Company shall forthwith notify the Joint Sponsors and the Borrowing Agents (as applicable) in writing and, without prejudice to any other rights of any party, the Company, and each of the Joint Sponsors and Borrowing Agents (as applicable) shall forthwith consult with a view to agreeing, if the Listing Document has already been issued, published or made publicly available, what announcement or circular or what other act or thing should be done. The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular or document prior to the Listing without the prior written consent of the Joint Sponsors and the Borrowing Agents (as applicable) which consent shall not be unreasonably withheld or delayed, except as required by Law, in which case the Company shall first consult the Joint Sponsors and Borrowing Agents (as applicable) before such issue, publication or distribution. For the avoidance of doubt, any consent given by the Joint Sponsors and the Borrowing Agents (as applicable) shall be without prejudice to, and will not adversely affect, their rights under this Sponsors' Agreement, and any such consent given shall not constitute a waiver of any conditions precedent or affect their rights to terminate this Sponsors' Agreement pursuant to the terms hereof (in each case, whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 2.4 A reference in this clause 2 or in Schedule 2 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiries and that the Company has used its reasonable endeavours to ensure that all information given in the Warranty is true, complete and not misleading in all respects.
- 2.5 The obligations of the Company under this Sponsors' Agreement shall be binding on its personal representatives or its successors in title.

3. Fees and Expenses

- 3.1 In consideration of the provision of the services by the Joint Sponsors under this Sponsors' Agreement, the Company will pay to the Joint Sponsors such fees as is set out in the letter of engagement entered into between the Company and the Joint Sponsors on August 4, 2011 and any subsequent addendum to the Engagement Letter entered into between the Company and Joint Sponsors (the "**Engagement Letter**").
- 3.2 Furthermore, the Company will be responsible for and will pay directly to each of the advisers, service providers and/or regulatory bodies pursuant to the Introduction, any such costs, fees and expenses (inclusive of tax) which the Joint Sponsors and the Company may be subject to or otherwise liable for, under this Sponsors' Agreement or in connection with the Introduction, including but not limited to:
- (a) fee and expenses of the Reporting Accountants,

- (b) fees and expenses of the Valuer,
- (c) fees and expenses of the Registrar and the Branch Registrar,
- (d) fees and expense of the transfer agent,
- (e) fees and expense of all legal advisers of the Company and the Joint Sponsors,
- (f) fees and expenses of the internal control consultant of the Company,
- (g) fees and expenses of the public relations consultants and market consultants,
- (h) fees and expenses of the translators,
- (i) fees and expenses of other agents and advisers of the Company,
- (j) fees and expenses related to the application for listing of, and permission to deal in, the Shares on the Stock Exchange and the maintenance of a listing on the Stock Exchange,
- (k) fees and expenses related to the filing of the Listing Document and amendments and supplements thereto with any relevant authority,
- (l) fees and expenses of the Borrowing Agents, including but not limited to those relating to the registration of the Offered Securities with the SEC,
- (m) all printing and advertising costs,
- (n) the costs of preparing, printing, delivering and distributing (including transportation, packaging and insurance) of documents of title to the Shares,
- (o) the costs of despatch and distribution of the Listing Document and all amendments and supplements thereto,
- (p) the costs associated with cancelling ADRs and receiving Shares tradable on the Stock Exchange of up to 20,000,000 existing ADRs (representing 60,000,000 Shares),
- (q) in the event that either of the Controlling Shareholders called for the redelivery of all or any Equivalent Shares (as defined in the Securities Lending Agreement) from the Borrowing Agents pursuant to clause 2.5 of the Securities Lending Agreement, the total costs and expenses reasonably incurred by the Borrowing Agents in connection with the purchase or borrowing of such Shares or securities on the Stock Exchange and/or the NASDAQ Global Select Market for the purpose of conducting liquidity activities to contribute to the liquidity of trading in Shares on the Stock Exchange during the Liquidity Period (as defined in the Securities Lending Agreement) as a result and which would not have been incurred if the Controlling Shareholders did not call for the redelivery of all or any Equivalent Shares in respect of a Loan (as defined in the Securities Lending Agreement) from the Borrowing Agent(s) (or any of them), including but not limited to, where applicable, any financing cost, stamp duty, transaction levy, trading fee and brokerage commission but excluding any purchase price,

- (r) In the event that either of the Controlling Shareholders fails to deliver or procure the delivery of Shares to the relevant Borrowing Agent(s) pursuant to clause 3.4 of the Securities Lending Agreement, and where the relevant Borrowing Agent(s) purchases or borrows Shares or securities on the Stock Exchange and/or the NASDAQ Global Select Market for the purpose of conducting liquidity activities to contribute to the liquidity of trading in Shares on the Stock Exchange during the Liquidity Period, the total costs and expenses reasonably incurred by the relevant Borrowing Agent(s) in connection with the purchase or borrowing of such Shares or securities as a result and which would not have been incurred if the relevant Controlling Shareholder did not fail to deliver or procure the delivery of Shares to the relevant Borrowing Agent(s) including but not limited to, where applicable, any financing cost, fine, stamp duty, transaction levy, trading fee and brokerage commission but excluding any purchase price,
 - (s) in the event that either of the Controlling Shareholders requests the relevant Borrowing Agent(s) to redeliver the Equivalent Shares in the form of physical share certificates pursuant to clause 5.6 of the Securities Lending Agreement, all additional costs and expenses incurred by the relevant Borrowing Agent(s) and/or the relevant Controlling Shareholder(s) (including CCASS withdrawal charges) as a result and which would not have been incurred if the Equivalent Shares had been redelivered through CCASS, and
 - (t) the total costs and expenses of all registration, stamp and transfer taxes, depositary fees, duties, levies and ancillary cost payable (by both or either of the Controlling Shareholders and the Borrowing Agents), if any, as a result of the transactions (if any) contemplated by the Securities Lending Agreement and the Sale and Repurchase Agreement, including but not limited to costs for arranging the payment of all such fees, taxes, duties and levies, including fulfilling any administrative or reporting obligation in connection with the payment of such fees, taxes, duties and levies.
- 3.3 For the avoidance of doubt, the Company will also pay, and will forward copies of official receipts from the relevant authorities to the Joint Sponsors after payment has been duly made, such additional amounts as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any taxation authority of any jurisdiction from which such payment is made, every payment to the Joint Sponsors shall be not less than the amount provided for herein.
- 3.4 All fees, costs, charges and expenses referred to in this clause 3 shall be payable by the Company within five Business Days of the first written request by the relevant party to which such fees, costs, charges and expenses are due.

4. Further Undertakings

4.1 The Company undertakes to the Joint Sponsors and the Borrowing Agents that:

- (a) the Company will comply in all respects with the terms and conditions of the Introduction and, in particular, without limitation:-
 - (i) to comply with, and assist the Joint Sponsors in complying with, the obligations imposed upon it or the Joint Sponsors (as the case may be) by the Companies Ordinance and the Listing Rules in respect of or by reason of the making of the Introduction, including, but without limitation to, the making of all necessary filings with the Stock Exchange and the making available for inspection in Hong Kong the documents and in the manner referred to in the section headed "Documents Available for Inspection" of the Listing Document during the period specified in that section; and

- (ii) take all steps within its power and control to provide all such information, pay all such fees and do all such things as may be required by the Stock Exchange and/or the SFC in accordance with relevant laws so as to enable the grant of the approval for listing of, and permission to deal in, the Shares to be maintained;
- (b) the Company will deliver to the Stock Exchange the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules acceptable to the Stock Exchange;
- (c) the Company will procure that the audited accounts of the Company for the financial year ending December 31, 2011 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the Accountants' Report set out in the Listing Document;
- (d) at any time during the period commencing from the Listing Date up to the date falling six months from the Listing Date, no further Shares or securities convertible into equity securities (whether or not a class already listed) may be issued or form the subject of any agreement to such an issue (whether or not such issue of Shares or securities will be completed within six months from the Listing Date) except:
 - (i) the issue of Shares pursuant to the Share Incentive Plans; or
 - (ii) certain prescribed circumstances as stated in Rule 10.08 of the Listing Rules; or
 - (iii) the circumstances as disclosed in the Listing Document pursuant to the waiver applied for in relation to the strict compliance with Rule 10.08 of the Listing Rules;
- (e) the Company will use best endeavours to announce in a press announcement any information so required by the Stock Exchange to be published and disseminated to the public in connection with the Introduction, provided, however, that no such press announcement shall be issued by the Company without having been submitted to the Joint Sponsors for their review not less than two Business Days prior to such issuance, or such lesser period of time as is necessary for the Company to avoid violation of any law or regulation applicable to it;
- (f) the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable by the Company in Hong Kong, whether pursuant to the requirement of any law, rule or regulation or otherwise, in connection with the creation, issue and allotment or the sale and transfer (as the case may be) of the Shares, the Introduction, or the execution and delivery of, and performance of any provisions under this Sponsors' Agreement;

- (g) the Company will maintain a listing for the Shares on the Stock Exchange for at least one year after the conditions set out in paragraph 1.3 (“**Conditions**”) have been fulfilled except following a withdrawal of such listing which has been approved by the relevant holders of the Shares in accordance with the Listing Rules or following an offer (within the meaning of The Codes on Takeovers and Mergers and Share Repurchases) for the Company becoming unconditional;
- (h) the Company will not, at any time after the date of this Sponsors’ Agreement up to and including the date on which all of the Conditions are fulfilled (or waived) in accordance with this Sponsors’ Agreement, amend or agree to amend its articles of association save as requested by the Stock Exchange or the NASDAQ Global Select Market;
- (i) the Company will not effect any dilution events between the closing date under clause 2(e) and the closing date under clause 3(e), in each case, of the Sale and Repurchase Agreement; and if any corporate event were to happen at the Company such that the Borrowing Agents’ effective interest in the Shares purchased pursuant to clause 2(e) of the Sale and Repurchase Agreement is changed, the Company will undertake such steps as may be necessary for the Borrowing Agents to have the same effective interest in the Shares immediately after the closing under clause 2(e) of the Sale and Repurchase Agreement;
- (j) neither the Company nor any of its respective officers or Directors has taken, or will take, directly or indirectly, any action designed to stabilise or manipulate, in violation of all applicable laws and regulations, the price of the Shares or which has constituted or which would reasonably be expected to cause or result in stabilisation or manipulation, in violation of any applicable laws or regulations, of the price of any of the Shares;
- (k) the Company will liaise and arrange with the Borrowing Agents and the Branch Registrar to set up the necessary systems, controls and procedures to ensure that all fees associated with the cancellation of up to 20,000,000 ADRs and the transfer of the underlying Shares with respect to such ADRs into an account in CCASS for trading on the Stock Exchange shall be borne by the Company;
- (l) the Company will pay, and will hold the Joint Sponsors and Borrowing Agents harmless against, any tax, duty, levy, fee or other charge or expense (if any) which may be payable in Hong Kong, whether pursuant to the requirement of any law, rule or regulation or otherwise, in connection with the Introduction, or the execution and delivery of, and the performance of any of the provisions under this Sponsors’ Agreement; and
- (m) the Company will use its best endeavours to obtain and maintain all requisite approvals (if any) required in connection with the Introduction.

5. Confidentiality

Save where required by law or regulation (including, but not limited to, the Listing Manual, the Listing Rules and the rules and regulations of the SFC) or any judicial body, any advice or opinions provided by the Joint Sponsors, the Borrowing Agents or their advisors may not be disclosed or referred to publicly or to any third party (other than to Directors, employees and advisors of the Company and its Subsidiaries and the Joint Sponsors' and Borrowing Agents' affiliates on a need to know basis) except with our prior written consent. Each of the Company, the Joint Sponsors and the Borrowing Agents agrees to keep confidential the terms contained in this Sponsors' Agreement (other than to the Joint Sponsors' and Borrowing Agents' affiliates) and agrees that, other than as provided herein, no public announcement or communication relating to the subject matters of this Sponsors' Agreement which contains any reference to the Joint Sponsors, the Borrowing Agents or the Company shall be issued or dispatched without the prior agreement of all parties. For the avoidance of doubt, if and when requested by law or regulation (including, but not limited to, the Listing Manual, the Listing Rules and the rules and regulations of the SFC) or any judicial body, the Joint Sponsors and the Borrowing Agents may disclose any information pursuant to the Introduction without the consent of the Company. The Company agrees that the Joint Sponsors and Borrowing Agents may place advertisements in financial and other newspapers and journals at the Joint Sponsors' or Borrowing Agents' expense describing their involvement in any transaction resulting from their engagement or appointment (as applicable) under this Sponsors' Agreement and their services rendered.

6. Indemnity

- 6.1 The Company agrees to indemnify the Joint Sponsors and the Borrowing Agents and other persons in the manner as set out in Schedule 3 to this Sponsors' Agreement. Notwithstanding the date of this Sponsors' Agreement, the Company acknowledges that the Engagement shall be deemed to have commenced on July 10, 2011, the date the Joint Sponsors commenced work on this assignment.
- 6.2 The Company agrees that, if it enters into an agreement with any other advisor other than the Joint Sponsors and the Borrowing Agents relating to the Introduction excluding or limiting the liability of that advisor in connection with its engagement with the Company, no person entitled to an indemnity or waiver of liability as referred to in paragraph 6.1 above and Schedule 3 to this Sponsors' Agreement is to be prejudiced by such agreement and, if any net liability of any such person is increased as a result, the Company will, without prejudice to its other obligations under the indemnity, indemnify such person to such an extent.

7. Other Interests

Each of the Joint Sponsors and the Borrowing Agents and their associated companies (the "**Relevant Group**") are engaged in securities, asset management and credit transaction service businesses. Their respective securities businesses are engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, as well as providing investment banking and financial advisory services. In the ordinary course of their underwriting, trading, brokerage, asset management, credit transaction service business and financing activities, any member of the Relevant Group may at any time hold long or short positions and may trade or otherwise effect transactions for its own account or the accounts of customers in debt or equity securities or senior loans of any company that may be involved in the Introduction. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Relevant Group may be prohibited from disclosing information to you (or such disclosure may be inappropriate), in particular information as to the Relevant Group's possible interests as described in this paragraph.

8. Obligations of the Company

The Company shall assist and co-operate with the Joint Sponsors in all respects necessary to enable each of them to perform their obligations under this Sponsors' Agreement, shall act in accordance with all applicable statutes, rules and regulations (including, without limitation, the Listing Rules and the SFC rules and regulations) and shall supply such information, materials and documents that are material and/or desirable to be included or disclosed in any submission, waiver application, or other document to be sent to the Stock Exchange or the SFC, announcement, listing document (including any supplement thereof), Listing Document, memorandum or circular or which the Joint Sponsors may reasonably require in connection with the Introduction and undertakes to ensure that all such information, materials and documents shall be true, accurate, complete and not misleading in all material respects and that no material information or facts shall have been omitted or withheld.

9. Reliance on Information and Advice

- 9.1 In connection with the Joint Sponsors' and Borrowing Agents' appointment, the Company will provide the Joint Sponsors, Borrowing Agents and their legal counsel with all information in connection with the Introduction concerning the Company, its Subsidiaries and, to the extent available to the Company, affiliates which the Joint Sponsors and Borrowing Agents reasonably deems appropriate and will provide the Joint Sponsors, Borrowing Agents, their affiliates and legal counsel with reasonable access to the Company, its Subsidiaries and affiliates and their respective directors, officers, employees, accountants and counsel, it being understood that the Joint Sponsors and Borrowing Agents will rely entirely upon such information provided by the Company, its Subsidiaries, and affiliates and their respective directors, officers, employees, accountants, and counsel without assuming any responsibility for independent investigation or verification thereof.
- 9.2 The Company acknowledges and agrees that: (a) the Joint Sponsors have been retained solely to act as the joint sponsors in connection with the Introduction and that no fiduciary, advisory or agency relationship between the Company and the Joint Sponsors have been created in respect of any of the transactions contemplated by this Sponsors' Agreement, regardless of whether the Joint Sponsors have advised or are advising the Company on other matters; (b) the price of the Shares will be established by the markets and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by the Introduction and/or this Sponsors' Agreement and the Joint Sponsors and Borrowing Agents shall not be liable to the Company in the event that a disorderly market for the Shares develops in Hong Kong; (c) the Company has been advised that the Joint Sponsors, Borrowing Agents and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that the Joint Sponsors and Borrowing Agents have no obligation to disclose such interests and transactions to the Company; and (d) the Company waives, to the fullest extent permitted by law, any claims it may have based on any actual or potential conflicts of interest that may arise or result from the Joint Sponsors' engagement by the Company hereunder or any claims it may have against the Joint Sponsors for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Joint Sponsors shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim.

9.3 Please note that (a) the Company must rely on the expertise of its specialist legal, accounting, actuarial, property and tax advisers in relation to legal, regulatory, accounting, actuarial, property or taxation matters, (b) the Company will remain solely responsible for the commercial assumptions on which any valuation advice provided by the Joint Sponsors is based, for the underlying business decision to effect the Introduction and for the verification of the accuracy and completeness of any public documents issued by or on behalf of the Company in connection with the Introduction and (c) the Joint Sponsors and Borrowing Agents will not be responsible for the advice or services provided by any of the Company's other advisers or contractors. If any accountants or other advisers are engaged by the Company and/or the Joint Sponsors in connection with the Listing, the degree to which the Joint Sponsors may rely on the work of those accountants or other advisers will be unaffected by any limitation of liability for such work agreed between them and the Company.

10. Termination

The Engagement and/or the Joint Sponsors' services or appointment hereunder, shall terminate immediately upon termination or expiry of the Joint Sponsors' appointment under the Engagement Letter pursuant to any clause therein. Termination of the Engagement at any time prior to the completion of the Introduction shall release all liability or continuing obligation owing from any party to this Sponsors' Agreement to the other party (except for any expenses incurred by the Joint Sponsors to the date of termination and except, in the case of termination by the Company, for the Joint Sponsors' right to receive its advisory fees pursuant to a separate fee letter) and provided that the confidentiality, indemnification and governing law provisions of this Sponsors' Agreement will remain operative regardless of any such termination.

The termination of the role of the Borrowing Agents shall be governed by the terms of the Securities Lending Agreement and the Sale and Repurchase Agreement.

11. Effect of Investigation

The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the Joint Sponsors and Borrowing Agents set forth in or made pursuant to this Sponsors' Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Joint Sponsor, Borrowing Agents, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for any Offered Securities.

12. Governing Law

This Sponsors' Agreement shall be governed by and construed in accordance with the laws of Hong Kong. Each of the Joint Sponsors and the Company hereby irrevocably agrees that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes arising out of or in connection with this Sponsors' Agreement and that, accordingly, any proceedings arising out of or in connection with this Sponsors' Agreement shall be brought in such courts.

If the terms of the Engagement as set out in this Sponsors' Agreement are satisfactory to you, kindly sign the enclosed copy of this Sponsors' Agreement and indemnification form and return them to us.

We look forward to working with you on this important assignment.

For and on behalf of
Credit Suisse (Hong Kong) Limited

/s/ Karen Wong

Name: Karen Wong

Title: Director

For and on behalf of
Deutsche Bank AG, Hong Kong Branch

/s/ Rowena Chu

Name: Rowena Chu
Title: Managing Director

/s/ Heidi Yang

Name: Heidi Yang
Title: Managing Director

Agreed and Accepted:

Melco Crown Entertainment Limited

/s/ Lawrence Yau Lung Ho

Director: Lawrence Yau Lung Ho

Date: November 28, 2011

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. In this Sponsors' Agreement (including its recitals) the following words and expressions shall have the following meanings:

| | |
|------------------------------------|--|
| "2006 Share Incentive Plan" | means the share incentive plan as adopted and revised by the Board on November 28, 2006 and March 17, 2009 and as approved by the Shareholders on December 1, 2006 and May 19, 2009, respectively, the principal terms of which are summarized in the section headed "D. 2006 Share Incentive Plan and 2011 Share Incentive Plan" in Appendix V to the Listing Document; |
| "2011 Credit Facilities" | means the credit facilities entered into pursuant to an amendment agreement dated June 22, 2011 between, amongst others, MC Gaming, Deutsche Bank AG, Hong Kong Branch as agent and DB Trustees (Hong Kong) Limited as security agent; |
| "2011 Share Incentive Plan" | means the share incentive plan conditionally adopted by the Company on October 6, 2011, the principal terms of which are summarized in the section headed "D. 2006 Share Incentive Plan and 2011 Share Incentive Plan" in Appendix V to the Listing Document; |
| "Accountants' Report" | means the accountants' reports set out in Appendix I to the Listing Document; |
| "ADRs" | means American Depositary Receipts evidencing ADSs; |
| "ADSs" | means U.S. dollar-denominated Shares listed on the NASDAQ Global Select Market under the symbol "MPEL". Each American Depositary Share represents an ownership interest in three ordinary Shares which is deposited with a custodian under the Deposit Agreement among the Company, the depository and the holder of the American Depositary Share. The American Depositary Shares are evidenced by American Depositary Receipts issued under the Deposit Agreement; |

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| “Affiliates” | means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. For the purposes of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise; |
| “Approvals” | means and includes all approvals, sanctions, orders, clearances, no objections declarations, qualifications, licences, permits, certificates, consents, permissions, authorizations, franchises, registrations, clearances, concessions and other permits and “Approval” shall be construed accordingly; |
| “Associates” | has the meaning ascribed to it in the Listing Rules; |
| “Board” | means the board of Directors; |
| “Borrowing Agents” | means Credit Suisse and Deutsche Bank; |
| “Branch Registrar” | means Computershare Hong Kong Investor Services Limited; |
| “Branch Registrar’s Agreement” | means the agreement in the agreed form entered into or to be entered into between the Branch Registrar and the Company in relation to the appointment of the Branch Registrar; |
| “Bridging Period” | means the period commencing on the Listing Date to 30 calendar days thereafter (both days inclusive); |
| “Business Day” | means a day (excluding Saturdays) on which banks are open for general banking business in Hong Kong; |

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| “Cayman Companies Law” | means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; |
| “CCASS” | means the Central Clearing and Settlement System established and operated by HKSCC; |
| “City of Dreams” | means an integrated resort located on two adjacent pieces of land in Cotai, Macau, which opened in June 2009, and currently features a casino area and three luxury hotels, including a collection of retail brands, a wet stage performance theater and other entertainment venues, and owned by Melco Crown (COD) Developments; |
| “City of Dreams Project Facility” | means the project facility dated September 5, 2007 entered into between, amongst others, MC Gaming as borrower and certain other subsidiaries as guarantors, collectively refers to the Term Loan Facility and the Revolving Credit Facility, for a total sum of US\$1.75 billion for the purposes of financing, amongst other things, certain project costs of City of Dreams, as amended and supplemented from time to time, including on June 30, 2011 as the 2011 Credit Facilities; |
| “Commission” | means the U.S. Securities and Exchange Commission; |
| “Companies Ordinance” | means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; |
| “Controlling Shareholders” | means Melco and Crown; |
| “Crown” | Crown Limited, a company incorporated under the laws of Victoria, Australia and is listed on the Australian Securities Exchange; |
| “Deposit Agreement” | means the deposit agreement entered into on December 22, 2006 among the Company, Deutsche Bank Trust Company Americas and the holders and beneficial owners of ADSs evidenced by ADRs issued thereunder; |

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| “Deposit-Linked Loan” | means a deposit linked facility for HK\$2.7 billion (US\$353.3 million) entered on May 20, 2011, which is secured by a deposit of RMB2.3 billion (US\$353.3 million) from the proceeds of the RMB Bonds; |
| “Director(s)” | means the director(s) of the Company; |
| “Effective Date” | with respect to the Registration Statement means the date of the Effective Time thereof; |
| “Effective Time” | means each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective; |
| “Encumbrance” | means mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, equity interest, claim, right or preference granted to any third party, or any other encumbrance, trust or security interest of any kind; |
| “ERISA” | means the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder. |
| “Exchange Act” | means the U.S. Securities Exchange Act of 1934, as amended; |
| “Exchange Notes” | means approximately 99.96% of the Initial Notes which were, on December 27, 2010, exchanged for 10.25% senior notes due 2018 registered under the Act; |
| “Exchangeable Bonds” | means the US\$250 million in aggregate principal amount of 2.4% guaranteed exchangeable bonds due 2012 offered by Melco Crown SPV Limited (formerly known as “Melco PBL SPV Limited”); |
| “Formal Notice” | means the formal notice to be published in connection with the Introduction, which is in agreed form (as amended or supplemented); |

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| “Gaming Activities” | means the conduct of gaming and gambling activities by the Company or its Subsidiaries, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise by the Company or its Subsidiaries; |
| “Gaming Authority” | means any regulatory and licensing body or agency with authority over the conduct of Gaming Activities; |
| “Gaming License” | means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, concessions, subconcessions and entitlements issued or authorized by a Gaming Authority necessary for or relating to the conduct of Gaming Activities; |
| “Governmental Authority” | means any governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, Macau, the Cayman Islands, the United Kingdom, the United States or any other relevant jurisdiction court, regulatory body, arbitrator, any stock exchange authorities or other authorities (including, without limitation, the Stock Exchange and the SFC); |
| “Group” | means the Company and its Subsidiaries at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its Subsidiaries, the Subsidiaries of the Company or the businesses operated by its Subsidiaries or (as the case may be) their predecessors; |
| “HKSCC” | means Hong Kong Securities Clearing Company Limited; |
| “Hong Kong” or “HK” | means the Hong Kong Special Administrative Region of the PRC; |
| “Hong Kong dollars” or “HK dollars” or “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong; |
| “Initial Notes” | means the US\$600 million aggregate principal amount of 10.25% senior notes due 2018 issued by MCE Finance Limited on May 17, 2010; |

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| “Initial Registration Statement” | has the meaning given to such term in Section 1.4; |
| “Joint Sponsors” | means Credit Suisse and Deutsche Bank acting as joint sponsors to the Introduction; |
| “Laws” | means and includes all applicable laws, rules, regulations, statutes, ordinances, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any Governmental Authority; |
| “Listing Committee” | means the listing sub-committee of the board of the Stock Exchange for the purpose of considering applications for listing and the granting of listing; |
| “Listing Date” | means the date, expected to be on December 7, 2011, on which dealings in the Shares first commence on the Stock Exchange; |
| “Listing Document” | means the listing document in the agreed form to be published by the Company in connection with the Introduction; |
| “Listing Document Date” | means November 30, 2011; |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Macau” | means the Macau Special Administrative Region of the PRC; |
| “Macau Legal Opinions” | means the legal opinions, including on due incorporation of each member of the Group established in Macau and the Properties, in the agreed form to be issued by Manuela António—Lawyers and Notaries Henrique Saldanha, A&N—Lawyers and Notaries in connection with the Introduction; |
| “Material Contracts” | means the contracts referred to in the paragraph headed “B. Further information about the business—1. Summary of Material Contracts” in Appendix V to the Listing Document; |

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| “MC Gaming” | means Melco Crown Gaming (Macau) Limited, a company incorporated under the laws of Macau on May 10, 2006 and is a Subsidiary; |
| “Melco” | means Melco International Development Limited, a company incorporated in Hong Kong on June 4, 1910 as a limited liability company whose shares are listed on the Stock Exchange; |
| “Melco Crown (COD) Developments” | means Melco Crown (COD) Developments Limited, a company incorporated under the laws of Macau on July 20, 2004 and is one of the Subsidiaries through which the Company holds the land and buildings for City of Dreams; |
| “New Cotai Holdings” | means New Cotai Holdings, LLC, a company incorporated in Nevada on March 24, 2006 under the laws of Nevada, primarily owned by U.S. investment funds managed by Silver Point Capital, L.P. and Oaktree Capital Management, L.P.; |
| “Offered Securities” | means the maximum number of Shares which (i) could be to be lent by each Controlling Shareholder pursuant to the Securities Lending Agreement; and (ii) could be sold by one Controlling Shareholder under the Sale and Repurchase Agreement; |
| “PRC” | means the People’s Republic of China which, for the purposes of this Sponsors’ Agreement, excludes Hong Kong, the Macau and Taiwan; |
| “Properties” | means the properties rented or leased by members of the Group, particulars of which are set out in the property valuation report prepared by the Valuers included in Appendix IIA and Appendix IIB to the Listing Document; |
| “Prospectus Supplement” | means the supplement to the prospectus included in the Registration Statement, to be filed prior to the start of the Bridging Period in connection with the Bridging Arrangement; |
| “Registrar” | means Walkers Corporate Service Limited; |
| “Registrar’s Agreement” | means the agreement and any supplemental agreement in the agreed form entered into or to be entered into between the Registrar and the Company in relation to the appointment of the Registrar; |

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| “Registration Statement” | means the Initial Registration Statement together with any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Act; |
| “Reporting Accountants” | means Deloitte Touche Tohmatsu, certified public accountants; |
| “Revolving Credit Facility” | means the revolving credit facility granted under the City of Dreams Project Facility, originally for a sum of US\$250 million; |
| “RMB Bonds” | means the RMB2.3 billion aggregate principal amount of 3.75% bonds due 2013 issued by the Company on May 9, 2011; |
| “Rules and Regulations” | means the rules and regulations of the Commission; |
| “Sale and Repurchase Agreement” | means the sale and repurchase agreement dated November 28, 2011, between one or more of the Controlling Shareholders and the Borrowing Agents; |
| “Securities Lending Agreement” | means the Securities Lending Agreement dated November 28, 2011, entered into between one or both of the Controlling Shareholders and the Borrowing Agents; |
| “Senior Notes” | means the Initial Notes and the Exchange Notes, collectively; |
| “SFC” | means the Securities and Futures Commission of Hong Kong; |
| “Share Incentive Plans” | means the 2006 Share Incentive Plan and the 2011 Share Incentive Plan; |
| “Share(s)” | means ordinary share(s) with a nominal value of US\$0.01 each in the share capital of the Company; |
| “Shareholder” | means a holder of our Shares from time to time; |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |

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| “Studio City Project” | means an integrated resort comprising entertainment, retail and gaming facilities proposed to be developed under the shareholder agreement between our Company and New Cotai Holdings; |
| “Subsidiaries” | means the companies named as subsidiaries of the Company in Appendix I to the Listing Document and “Subsidiary” means any or a specific one of them; |
| “Taxation” | means all forms of tax, duty, rates, withholdings, levy or imposition whenever and by whatever authority imposed and whether of Hong Kong, Macau, the Cayman Islands or elsewhere and any interest, penalty, fine, charge, or expense relating thereto; |
| “Term Loan Facility” | mean the term loan facility granted under the City of Dreams Project Facility for an amount of US\$1.5 billion; |
| “Transaction” | means any transaction, act, event, omission or circumstance of whatever nature, and references to any Transaction effected on or before a specified date include the combined result of two or more Transactions the first of which shall have taken place, or the commencement of which shall have occurred, on or before such date; |
| “United States” or “U.S.” | means the United States of America, its territories, its possessions and all areas subject to its jurisdiction; |
| “U.S. Securities Act” or “Act” | means the U.S. Securities Act of 1933, as amended; |
| “US\$” or “U.S. dollars” | means United States dollars, the lawful currency of the United States; |
| “Valuers” | means Savills Valuation and Professional Services Limited, independent property valuer (with respect to the property interests of the Group) and Jones Lang LaSalle Sallmanns Limited, independent property valuer (with respect to the property interests relating to the Studio City Project site); |

“Verification Notes”

means the questions prepared in order to verify the information contained in the Listing Document together with the answers and supporting documents thereto, copies of which have been signed and approved by the Directors; and

“Warranties”

means the representations, warranties and undertakings given pursuant to clause 2 and as contained in Schedule 2.

2. references to **“Recitals”**, **“sections”**, **“clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses and paragraphs of, and schedules to, this Sponsors’ Agreement;
3. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
4. references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
5. references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
6. references to writing shall include any modes of reproducing words in a legible and non-transitory form;
7. references to times of the day and dates, unless otherwise specified, are to Hong Kong times of the day and Hong Kong dates, respectively;
8. headings to clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Sponsors’ Agreement;
9. the Schedules form part of this Sponsors’ Agreement and shall have the same force and effect as if expressly set out in the body of this Sponsors’ Agreement, and any reference to this Sponsors’ Agreement shall include the Schedules;
10. references to documents being **“in agreed form”** are to the form of the draft or final or executed version thereof signed for identification by or on behalf of the Company and the Joint Sponsors with such alterations as may be agreed between the Company and Joint Sponsors but such documents in agreed form do not form part of this Sponsors’ Agreement;
11. references to **“certified copy”** are to a copy certified as a true copy by a Director or the secretary of the Company, the Company’s Solicitors or the Macau legal adviser to the Company;

12. references to “best knowledge, information, belief and/or awareness” of any person or similar terms shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries; and
13. words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders.

SCHEDULE 2

WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS BY THE COMPANY

The Company warrants, represents and undertakes to each of the Joint Sponsors and the Borrowing Agents as follows:

1. Listing document and listing

- (A) All statements of fact contained in the Listing Document (as at the Listing Document Date and the other times when the Warranties are repeated) are or will be true and accurate in all material respects and not misleading in any material respect and there are no facts or matters known to the Company or any other member of the Group, which are not disclosed in the Listing Document the omission of which would make any statement therein, in light of the circumstances under which it was made, misleading in any material respect or which in the circumstances of the Introduction are material for disclosure therein. All expressions of opinion or intention therein are or will be made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other facts known to the Directors the omission of which would make any such statement or expression misleading or which will or might be material in the context of the Introduction.
- (B) The Listing Document contain all information and particulars required for the Company and/or the document, as applicable, to comply with all statutory and other provisions (including, without limitation, the Companies Ordinance, the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (“**Securities and Futures Ordinance**”) and the Listing Rules) so far as applicable.
- (C) Any third-party statistical and market-related data included in the Listing Document are based on or derived from sources that the Company believes to be reliable and accurate. Any budget forecasts, projections and estimates set forth in the Listing Document in reference to each of the construction projects under development by the Company or its Subsidiaries were calculated using reasonable assumptions and objective methods of estimation. Except as disclosed in the Listing Document, the Company is not aware of any circumstances that could give rise to significant variances from such forecasts, projections and estimates.
- (D) The statements set forth in the Listing Document (i) under the sections headed “Summary,” “Future Plans and Reasons for the Listing,” “Share Capital,” “History and Corporate Structure,” “Relationship with Controlling Shareholders,” “Substantial Shareholders,” insofar as they purport to constitute a summary of the terms of the Shares and the Introduction, and (ii) under the sections headed “Directors and Senior Management,” “Risk Factors,” “Business,” “Summary,” “Share Capital,” “Regulations,” “Appendix V—Summary of the Constitution of the Company and Cayman Companies Law” and “Appendix VI—Statutory and General Information,” insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and fair in all material respects. The information set out in the paragraph headed “Future Plans” in the section headed “Future Plans and Reasons for the Listing” in the Listing Document represents the true and honest belief of the Directors and the Company arrived at after due and careful consideration, consultations with relevant advisers, planning and enquiry and is based on the assumptions set out therein and all such bases and assumptions are reasonable and fair.

- (E) The Listing Document contains and will contain, when it is issued, all such information as investors would reasonably require and expect to find therein, for the purpose of making an informed assessment of the risks, assets and liabilities, financial position, profits and losses, and prospects of the Group and the rights attaching to the Shares.
- (F) No information requested from the Company: (A) by the Joint Sponsors or the Valuers and/or the Company's Macau, Cayman Islands, Hong Kong and/or United States legal counsel or the Joint Sponsors' Macau, Hong Kong and United States legal counsel for the purpose of their reports, letters, certificates and/or opinions; (B) by the Reporting Accountants for the purposes of their reports, letters and comfort letters to the Company; or (C) by the Reporting Accountants or the Joint Sponsors for the purposes of (a) their review of the forecast of profits, capital expenditures and capital costs or cash flows of the Company contained in the Listing Document and (c) their review of the Company's working capital projections and financial reporting procedures, and which was then available to the Company was withheld from the Joint Sponsors, the Reporting Accountants, the Valuers, the Company's Macau, Cayman Islands, Hong Kong and/or United States legal counsel or the Joint Sponsors' Macau, Hong Kong or United States legal counsel and none of the Directors and the Company disagree with such reports, letters, comfort letters, certificates and opinions, and the opinions attributed to the Directors in such reports, letters, comfort letters or certificates are honestly held by the Directors and are fairly based upon facts within their knowledge. The replies to the questions set out in the verification notes relating to the Listing Document (other than those for which the Joint Sponsors are therein stated to be solely responsible) were supplied or disclosed by or on behalf of the Company to the Joint Sponsors, the Reporting Accountants, the Valuers, the Joint Sponsors' Solicitors or other legal and professional advisers to the Joint Sponsors and contain all information and particulars with regard to the subject matter thereof and were, and remain, true and accurate in all material respects and not misleading in any material respect. All statements and information in writing provided by or on behalf of the Company in connection with any application or submission to or correspondence with the Stock Exchange are true and accurate and are not misleading in any material respect and there are no material facts which have not been disclosed to the Stock Exchange in connection with any such application, submission or correspondence which by their omission may make any such statements untrue, inaccurate or misleading in any material respect or are material for disclosure to the Stock Exchange. All public notices, announcements and advertisements in connection with the Introduction and all filings and submissions provided by or on behalf of the Company and its Subsidiaries to the Stock Exchange and the SFC will comply with all applicable Laws.
- (G) Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in the Listing Document has been made or reaffirmed by the Company with a reasonable basis, in good faith and based on reasonable assumptions. All expressions of opinion, intention or expectation contained in the Listing Document are and will be (as of the date of the Listing Document and all other times when the representations and warranties in this Sponsors' Agreement are repeated pursuant to this Sponsors' Agreement) made on reasonable grounds and are and will be truly and honestly held by the Company and are and will be fairly based and there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to the Company the omission of which would make any such statement or expression misleading in any material respect or which will or might be considered material in the context of the Introduction. The Listing Document contains and, when issued, will contain all such information as required by applicable Laws.

- (H) The Company has been duly registered as a non-Hong Kong company under Part XI of the Companies Ordinance and the Company's memorandum and articles of association comply with the relevant provisions of the Listing Rules.
- (I) Approval in principle has been obtained for listing of the Shares on the Stock Exchange from the Listing Committee. Except for the final listing approval to be granted by the Stock Exchange for the listing of the Shares on the Stock Exchange (the "**Final Listing Approval**"), all Approvals required for the listing of the Shares on the Stock Exchange, including the issue, publication or making available of the Listing Document and for the Company and its Subsidiaries to carry on their business and operations as described in the Listing Document have been or will be (prior to the date of issue of the Listing Document) irrevocably and unconditionally obtained and are in full force and effect. No such Approval is subject to any condition precedent which has not been fulfilled or performed. To the best of the Company's knowledge after due and careful inquiry, the Company is not aware of the existence of any fact or circumstance that may cause the Final Listing Approval to not be delivered by the Listing Date.
- (J) The historical financial information and financial data and information regarding the Company's gaming promoters and suppliers set forth in the Listing Document are derived from the relevant accounting records of the Company and other members of the Group which the Company in good faith believes are reliable and accurate in all material respects, and are a fair presentation of the data purported to be shown.
- (K) The Listing is being carried out by way of introduction and none of the Company or anyone acting on the Company's behalf has made or will make offers or sales of any securities or will take or has taken any other actions that would require the registration of the Listing Document as a prospectus under the Companies Ordinance.
- (L) The Company is not aware (having made due and careful enquiry) of any non public fact or circumstance (excluding, for the avoidance of doubt, any fact or circumstance disclosed in the Listing Documents): (a) that, if made public, would reasonably be expected to have a significant effect upon the market price of the Shares; and (b) which would require it to make a public announcement under applicable Law.

2. Corporate Organization, Capacity and Authority

- (A) The Company has been duly incorporated and is existing and (where such concept is applicable) in good standing under the laws of the jurisdiction of its incorporation or establishment, with power and authority (corporate and other) to own its properties and conduct its business as described in the Listing Document and to enter into, execute and perform its obligations under this Sponsor' Agreement, and is duly qualified to do business as a foreign corporation (where such concept is applicable) in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, and is and will be subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

- (B) The Company has no “significant subsidiary” (as defined in rule 1-02(w) of Regulation S-X) other than those listed in Schedule 5. Each Subsidiary of the Company has been duly incorporated and is existing and (where such concept is applicable) in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Listing Document; and each Subsidiary of the Company is duly qualified to do business as a foreign corporation (where such concept is applicable) in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, or is and will be subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; all of the issued and outstanding capital stock of each Subsidiary of the Company has been duly authorized and validly issued and is fully paid and non-assessable; and the capital stock of each Subsidiary owned by the Company, directly or through Subsidiaries, is owned free from liens, encumbrances and defects (other than such security as has been granted pursuant to the 2011 Credit Facilities, the Senior Notes and the Deposit-Linked Loan). The statements and the diagrams set forth in the Listing Document under the section “History and Corporate Structure,” insofar as they purport to describe the ownership interests of the Company and its Subsidiaries are accurate and fair in all material respects.
- (C) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Sponsors’ Agreement and to consummate the transactions contemplated hereby and thereby. This Sponsors’ Agreement had been duly authorized, executed and delivered by the Company and constitutes legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.
- (D) The performance by the Company of its obligations under the terms of this Sponsors’ Agreement and the consummation by the Company of the Introduction; and the listing of the Shares on the Main Board have been duly authorized and do not and will not:
- (i) result in a violation or breach of any provision of the memorandum and articles of Association or the constitutive documents of the Company; or
 - (ii) result in a violation or breach of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any Encumbrance pursuant to, any instrument or agreement or arrangement to which the Company or any of its Subsidiaries is a party or by which it or any of its assets are bound; or
 - (iii) result in a breach of any Laws to which the Company or any of its Subsidiaries is subject or by which the assets of the Company or any of its Subsidiaries are bound; or
 - (iv) require any Approval from any relevant Governmental Authority or any other person or, in the case of the Company, the sanction or consent of its shareholders which has not been obtained as at the date hereof, which might reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

A “Debt Repayment Triggering Event” means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its Subsidiaries, or that would prevent the satisfaction of, or defeat any condition to drawdown or other requirement under any Specific Contract (as defined herein) related to indebtedness or otherwise adversely affect the availability to the Company or any of its Subsidiaries of financing contemplated thereby.

- (E) All necessary authorities have been obtained from the shareholders of existing issued shares in the capital of the Company in connection with the Introduction.
- (F) The agreement of the Company to the choice of law provisions set forth in this Sponsors’ Agreement will be recognized by the courts of the Cayman Islands and Macau and are legal, valid and binding; the Company can sue and be sued in its own name under the laws of the Cayman Islands and Macau; the irrevocable submission by the Company to the jurisdiction of the courts of Hong Kong is legal, valid and binding; and, except as disclosed in the Listing Document, a judgment obtained in a court of Hong Kong arising out of or in relation to the obligations of the Company under this Sponsors’ Agreement would be enforceable against the Company in the courts of the Cayman Islands and Macau, in each case, without further review of the merits.
- (G) The establishment of the Branch Register in Hong Kong and operation by the Company of the Branch Register (i) is (or when established will be) in compliance with all applicable Laws, and (ii) is not (or when established will not be) in violation of its Memorandum of Association of other governing or constitutional documents; or
- (H) Neither the Company nor any of its Subsidiaries is (A) in violation of its respective constitutional documents, (B) in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed or trust, loan or credit agreement, note, license, lease or other agreement or instrument, including, without limitation, each Specific Contract (as defined herein) to which the Company or any of its Subsidiaries is a party or by which it may be bound, or to which any of the properties or assets of the Company or any of its Subsidiaries may be subject (and no event has occurred which, with the giving of notices or lapse of time or both, would constitute such default) or (C) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of (B) and (C) only, any defaults or violations which, individually and collectively, would not have a Material Adverse Effect.
- (I) No taxes, imposts or duties of any nature (including, without limitation, stamp or other issuance or transfer taxes or duties and capital gains, income, withholding or other taxes) are payable by or on behalf of the Joint Sponsors or Borrowing Agents to the governments of Hong Kong, the Cayman Islands or Macau or, in each case, any political subdivision or taxing authority thereof or therein in connection with (A) the execution and delivery of this Sponsors’ Agreement, or (B) the consummation of the transactions contemplated by this Sponsors’ Agreement.

3. Title

- (A) Except as disclosed in the Listing Document, the Company and its Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them as are necessary to the conduct of their business in the manner described in the Listing Document, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof (other than such liens as have been granted pursuant to the Revolving Credit Facility, the 2011 Credit Facilities, the Exchangeable Bonds, the Senior Notes, the RMB Bonds and the Deposit-Linked Loan) or materially interfere with the use made or to be made thereof by them and the Company and its Subsidiaries hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them and except for such liens, encumbrances, charges, defects, claims, options or restrictions which, individually or in the aggregate, would not have a material adverse effect on the condition (financial or other), business, properties, business prospects or results of operations of the Company and its Subsidiaries taken as a whole (“**Material Adverse Effect**”).

4. Share Capital

- (A) The authorized, issued and outstanding capitalization of the Company conforms in all material respects to the description thereof contained in the Listing Document. The capital structure of MC Gaming, including the rights of holders of Class A shares and Class B shares, is accurately and fairly described in all material respects in the Listing Document.
- (B) All of the outstanding or issued share capital of the Company (i) have been duly authorized, (ii) are validly issued, fully paid, (iii) were not issued in violation of any pre-emptive or similar rights and (iv) are beneficially owned by persons who are expressed to be shareholders of the Company according to Listing Document, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind. The stockholders of the Company have no preemptive rights with respect to the capital stock of the Company (other than with respect to the capital stock of the Company held by Melco Leisure and Entertainment Company Limited and Crown Asia Investments Pty. Ltd.).
- (C) Save as otherwise disclosed in the Listing Document, there are no rights (conditional or otherwise): (a) to require the issue of any Shares or other securities (including without limitation, any loan capital) or securities convertible into or exchangeable for, or warrants, rights or options to purchase, or obligations, commitments or intentions to create the same; or (b) to sell or otherwise dispose of any Shares or other securities of the Company which are outstanding and in force.

5. Accounts

- (A) Deloitte Touche Tohmatsu, which has audited the financial statements of Group and delivered their report with respect to the audited consolidated financial statements included in the Listing Document, is an independent public accountant under the applicable rules and regulations of the Hong Kong Institute of Certified Public Accountants in accordance with the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong). The financial information contained in the Accountants’ Report as set out in Appendix I to the Listing Document have been prepared in accordance with generally accepted accounting principles applied on a consistent basis in the United States of America (“**U.S. GAAP**”), with a reconciliation to International Financial Reporting Standards (“**IFRS**”), and in accordance with all other relevant Laws, regulations and requirements in Hong Kong and have been audited and reconciled in accordance with all applicable United States and IFRS and give a true and fair view of the state of affairs of the Group as at June 30, 2009, 2010 and 2011 and of the Group’s results, changes in equity and cash flows for the accounting reference periods ended on June 30, 2011 (the “**Accounts Date**”) and the state of affairs of the Company as at June 30, 2011. Except as disclosed in the Listing Document, no other financial statements, schedules or pro forma financial information of the Company are required by any applicable rules or regulations of the Stock Exchange to be included in the Listing Document, and the Accountants’ Report: (A) gives a true and fair view of the state of affairs and financial and trading positions of the Group at the Accounts Date and of the Group’s results, changes in equity and cash flows for the financial periods ended on that date and no event has occurred that has resulted in the results of the Group in respect of the period covered by the Accountants’ Report being abnormally high or low; (B) is accurate in all respects, makes full provision for all bad and doubtful debts and makes appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date hereof; and (C) calculates depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Company. In addition, (X) profits and losses referred to in the Accountants’ Report and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and (Y) the accounts upon which the Accountants’ Report is based contain proper and adequate provision for all material taxation of the Company as at June 30, 2011 and no transaction has taken place since June 30, 2011 which is likely to give rise to a material claim for taxation against the Company other than transactions in respect of, or arising in, the ordinary business of the Company.

- (B) The consolidated financial statements of the Company and its consolidated Subsidiaries, together with the applicable related notes, included in the Listing Document present fairly the consolidated financial position of the Company and its consolidated Subsidiaries at the dates indicated and their consolidated statement of operations, stockholders' equity and cash flows for the periods specified. Such consolidated financial statements of the Company and its consolidated Subsidiaries have been prepared in conformity with U.S. GAAP throughout the periods involved. The selected financial data and the summary financial information included in the Listing Document present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Listing Document and the other financial information included in the Listing Document has been derived from the accounting records of the Company and its Subsidiaries and presents fairly the information shown thereby.
- (C) The pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in Appendix II to the Listing Document present fairly the information shown therein, have been prepared in accordance with U.S. GAAP with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein and are presented on a basis consistent with the accounting policies of the Company, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. There are no other assumptions or sensitivities, other than assumptions or sensitivities described in the Listing Document, which should reasonably be taken into account in the preparation of such information. The figures in relation to the operations of the Group as included in the Listing Document give a true and fair view of the operating results of the Group for the periods presented.

- (D) The section entitled “Financial Information—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in the Listing Document accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the financial condition and results of operations of the Company and its consolidated Subsidiaries and which require management’s most difficult, subjective or complex judgments (“**critical accounting policies**”); (B) judgments and uncertainties affecting the application of critical accounting policies; and (C) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Company’s Board and senior management have reviewed and agreed with the selection, application and disclosure of critical accounting policies. The section entitled “Financial Information—Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Listing Document accurately and fully describes (A) all material trends, demands, commitments, events, uncertainties and risks that the Company believes would materially affect liquidity and are reasonably likely to occur; and (B) all off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources of the Company and its Subsidiaries taken as a whole. Except as otherwise disclosed in the Listing Document, there are no outstanding guarantees or other contingent obligations of the Company or any subsidiary that would have a Material Adverse Effect.
- (E) The cash flow forecast for the eighteen months ending December 31, 2012 which forms the basis of the working capital letter dated on or before the date of the Listing Document and the memorandum prepared by the Company in respect of the consolidated working capital for the eighteen months ending December 31, 2012 has been properly and carefully compiled on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies adopted by the Company in relation to the preparation of the Accountants’ Report contained in the Listing Document after making proper provision for all known liabilities (whether actual or contingent or otherwise); that the assumptions upon which the working capital projections are based have been made after due and careful enquiry and are fair and reasonable in the context of the Company and there are no material facts known or which on due and careful enquiry should have been known to the Company which have not been taken into account in the preparation of such projections and which may make any statement made in such projections or any expression of opinion or intention therein misleading in any material respect.
- (F) The unaudited interim financial information of the Company and its consolidated Subsidiaries for the period ended September 30, 2011, together with the applicable related notes, included in the Listing Document (the “**Unaudited Interim Financial Information**”) present fairly the consolidated financial position of the Company and its consolidated Subsidiaries as at September 30, 2011 and their consolidated statement of operations, stockholders’ equity and cash flows for the period ended September 30, 2011. The Unaudited Interim Financial Information has been prepared in conformity with U.S. GAAP throughout the period ended September 30, 2011. The Unaudited Interim Financial Information included in the Listing Document have been compiled on a basis consistent with that of the audited financial statements included in the Listing Document and has been derived from the accounting records of the Company and its Subsidiaries and presents fairly the information shown thereby.

6. No adverse change

- (A) Since June 30, 2011 (the “**Accounts Date**”), except as disclosed in the Listing Document: (A) each of the Company and its Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (B) each of the Company and its Subsidiaries has continued to pay its creditors in the ordinary course of business; (C) there has not been any material change in short-term or long-term debts; and (D) there has not been: (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets; (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or license or any application with respect to the foregoing by any Company or its Subsidiaries which is material in the context of the business of the Company and its Subsidiaries; (c) the making of any loan, advance, indemnity or guarantee by the Company or its Subsidiaries to or for the benefit of any person (other than the Company or its Subsidiaries) except the creation of accounts receivable in the ordinary course of business; or (d) an agreement to do any of the foregoing.
- (B) Except as disclosed in the Listing Document, since the date of the period covered by the latest financial statements included in the Listing Document, neither the Company nor its Subsidiaries has (i) incurred, assumed or acquired any material liability (including contingent liability) or other obligation, (ii) received notice of any cancellation, termination, breach, violation or revocation of, or imposition or inclusion of additional conditions or requirements with respect to, MC Gaming’s Gaming License, or received notice of any cancellation, termination, breach, violation or revocation of any Specific Contract, or of any Debt Repayment Triggering Event, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset material to the Company and its Subsidiaries taken as a whole, (iv) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matter identified in clauses (i) through (iii) above, or (v) sustained any material loss or interference with its business from fire, explosion or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, and since the respective dates as of which information is given in the Listing Document, there has been no change, nor any development or event that would have a Material Adverse Effect. Except as disclosed in or contemplated by the Listing Document, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its Subsidiaries.

7. Licences and approvals

The Company and its Subsidiaries possess, and are in compliance with the terms of, all adequate licenses, certificates, authorizations, franchises and permits (collectively, “**Licenses**”) issued by appropriate governmental agencies or bodies necessary or material to the conduct of the business now operated by them or proposed in the Listing Document to be conducted by them and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its Subsidiaries would, individually or in the aggregate, have a Material Adverse Effect. Without limiting the foregoing, MC Gaming holds a valid and subsisting Gaming License which is and remains in full force and effect and which validly authorizes MC Gaming to carry on the gaming business as is and is proposed to be conducted by it and on the terms and conditions, in each case as described in the Listing Document, and no notice of any proceeding or claim or action for the invalidation, revocation, cancellation or imposition of any further condition or requirement of or in connection with the Gaming License has occurred or is threatened. The capital structure of MC Gaming, including the rights of holders of Class A shares and Class B shares, is accurately and fairly described in all material respects in the Listing Document.

8. Operations

- (A) All subsisting contracts entered into within two years preceding the date of the Listing Document (other than contracts entered into in the ordinary course of business) by any member of the Group which are required to be disclosed in the Listing Document have been so disclosed as Material Contracts, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC, and no contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Joint Sponsors, be entered into nor will the terms of any subsisting Material Contract be varied (other than as aforesaid) prior to or on the Listing Date. Save as disclosed in the Listing Document, since the Accounts Date, none of the Company or its Subsidiaries has any capital commitment (other than such capital commitment made in the ordinary course of business of the Company or its Subsidiaries) or any guarantee or other contingent liabilities which is material in the context of the Group as a whole. Except as disclosed in the Listing Document, none of the Company or its Subsidiaries is, or has been, party to any unusual, long-term or onerous material commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant member of the Group on six months' notice or less. Except as disclosed in the Listing Document, none of the Company or its Subsidiaries is party to any material agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit. The Company is not aware of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, lease, tenancy, license, concession, agreement or other transaction to which any member of the Group is a party and which is material to the business and/or financial position of the Company or its Subsidiaries taken as a whole and none of the Company or its Subsidiaries has received notice of any intention to terminate any such contract, lease, tenancy, license, concession, or agreement or repudiate or disclaim any such transaction.
- (B) There are no other franchise, contract or other document of a character required to be described in the Listing Document which is not described as required.

(C) Each of the contracts (the “**Specific Contracts**”) described in this paragraph and each of the Material Contracts has been duly authorized, executed and delivered by the Company or any of its Subsidiaries and assuming due authorization, execution and delivery by the other parties thereto and constitutes a legal, valid and binding agreement of such parties, enforceable against the Company and its Subsidiaries, as the case may be, in accordance with its terms, in each case, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general principles of equity. “Specific Contracts” means each of (i) the Subconcession Contract dated September 8, 2006 between Wynn Resorts (Macau), S.A. and MC Gaming; (ii) the US\$1.75 billion Senior Secured Term Loan and Revolving Credit Facilities Agreement dated September 5, 2007 for MC Gaming (as Original Borrower) arranged by Australia and New Zealand Banking Group Limited, Banc of America Securities Asia Limited, Barclays Capital Deutsche Bank AG, Hong Kong Branch and UBS AG, Hong Kong Branch (as coordinating lead arrangers) with Deutsche Bank AG, Hong Kong Branch (as agent) and DB Trustees (Hong Kong) Limited (acting as security agent), as amended by transfer agreements dated October 17, 2007 and December 4, 2007, a supplemental deed dated November 19, 2007, amendment agreements dated December 7, 2007, September 1, 2008, December 1, 2008, May 10, 2010 and June 22, 2011, and all finance and security documents related thereto (together, the “**SFA**”) and the subconcession bank guarantee request letter, dated September 1, 2006, issued by MC Gaming and the bank guarantee number 269/2006, dated September 6, 2006, extended by Banco Nacional Ultramarino, S.A. in favor of the Macau SAR Government at the request of MC Gaming and all finance and security documents related thereto; (iii) the Subordination Deed dated September 13, 2007 between MC Gaming and Others (as Subordinated Creditors), MC Gaming and Others (as Obligor) and DB Trustees (Hong Kong) Limited (as Security Agent) as amended by a deed of amendment dated June 22, 2011; (iv) the Amended and Restated Shareholders’ Deed dated December 12, 2007 between Melco Crown Entertainment Limited, Melco Leisure and Entertainment Group Limited, Melco International Development Limited, PBL Asia Investments Limited and Crown Limited; (v) the Order of the Secretary for Public Works and Transportation No. 20/2006 with respect to the grant by the Macau government of a lease for the Altira property; (vi) the Services and Right to Use Agreement dated May 11, 2007 between MSC Diversões Limitada, MC Gaming and New Cotai Entertainment, LLC; (vii) the Hotel Taipa Square Right to Use Agreement dated June 12, 2008 between Hotel Taipa Square (Macau) Company Limited and MC Gaming; (viii) the Management Agreement for Grand Hyatt Macau dated August 30, 2008 between Melco Crown COD (GH) Hotel Limited and Hyatt of Macau Ltd.; (ix) the Hotel Trademark License Agreement dated January 22, 2007 between Hard Rock Holdings Limited and Melco Crown (COD) Developments, as novated to Melco Crown COD (HR) Hotel Limited on August 30, 2008; (x) the Memorabilia Lease (Casino) dated January 22, 2007 between Hard Rock Cafe International (STP), Inc. and MC Gaming; (xi) the Memorabilia Lease (Hotel) dated January 22, 2007 between Hard Rock Cafe International (STP), Inc. and Melco Crown (COD) Developments, as novated to Melco Crown COD (HR) Hotel Limited on August 30, 2008; (xii) the Trademark License dated November 30, 2006 between the Company and Crown Limited; (xiii) the Trademark License dated August 18, 2008 between the Company and MPEL Services Limited; (xiv) the Sponsors Group Shareholder’s Undertaking dated September 5, 2007 between Lawrence Yau Lung Ho, Deutsche Bank AG, Hong Kong Branch (as Agent) and DB Trustees (Hong Kong) Limited (as Security Agent), as amended by an Amendment Letter dated November 19, 2007; (xv) the Sponsors Group Shareholder’s Undertaking dated September 5, 2007 between Melco International Development Limited, Melco Leisure and Entertainment Group, Deutsche Bank AG Hong Kong Branch (as Agent) and DB Trustees (Hong Kong) Limited (as Security Agent); (xvi) the Sponsors Group Shareholder’s Undertaking dated September 13, 2007 between the Company, MPEL Investments Limited, MPEL Nominee One Limited, MPEL Nominee Three Limited, MPEL International Limited, MCE Finance Limited, Deutsche Bank AG, Hong Kong Branch (as Agent) and DB Trustees (Hong Kong) Limited (as Security Agent); (xvii) the Sponsors Group Shareholder’s Undertaking dated December 11, 2007 between Crown Entertainment Group Holdings Pty Limited, Crown Limited, PBL Asia Investments Limited, Deutsche Bank AG Hong Kong Branch (as Agent) and DB Trustees (Hong Kong) Limited (as Security Agent); (xviii) the Loan Agreement dated September 5, 2007 between MC Gaming and MPEL Investments Limited; (xix) the Loan Agreements dated April 15, 2008, November 7, 2008 and May 1, 2009 between MPEL Investments Limited and MPEL International Limited; (xx) the Gaming Promotion Agreement dated March 30, 2009 between MC Gaming, Jin Jun Gaming Promotion Company Limited and Chan Meng Kam as amended by an amendment agreement dated April 27, 2010; (xxi) the Operating Agreement dated August 29, 2008 between Melco Crown (COD) Developments and DFS Cotai Limitada, as supplemented by a Supplemental Agreement dated August 7, 2009; (xxii) the Order of the Secretary for Public Works and Transportation No. 25/2008 with respect to the grant by the Macau SAR of a lease for the City of Dreams property; (xxiii) the Public Deed of Sale and Purchase dated August 15, 2008 between MPEL Properties Macau Limited, Lam In Wai, Hoi Man Pak and Companhia de Foment Predial Jun Xuan Internacional Limitada; (xxiv) all other agreements filed or required to be filed as exhibits to the Company’s annual report on Form 20-F for the years ended December 31, 2009 and December 31, 2010; (xxv) all other agreements listed under the heading “Appendix VI—Statutory and General Information—Further Information about the Business—Summary of Material Contracts” in the Listing Document; (xxvi) all amendments, variations, modifications and supplements of the documents referred to in (i) through (xxvi) above.

- (D) There is no franchise, contract or other document of a character required to be described in the Listing Document, or to be filed as an exhibit thereto, which is not described or filed as required Listing Document.
- (E) Except as disclosed in the Listing Document, neither the Company nor any of its Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- (F) Except as described in the Listing Document, no subsidiary of the Company is currently prohibited, directly or indirectly, (i) from paying any dividends to the Company, (ii) from making any other distribution on such subsidiary's capital stock, (iii) from repaying to the Company any loans or advances to such subsidiary from the Company or (iv) from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company; provided that in the case of clause (iv) only, it is acknowledged that the transfer of gaming assets by MC Gaming and of casinos and/or gaming areas will be subject to the compliance of the Gaming License and related requirements under Macau law.
- (G) The description of the events, transactions, contracts and agreements set forth in the sections headed "Connected Transactions" in the Listing Document is true, correct and complete in all material respects and all such events and transactions have been consummated and were effected in compliance with all applicable Laws and there are no other material facts the omission of which would make any such statements misleading in any material respect. Except as described in the sections headed "Connected Transactions" in the Listing Document, there are no other connected transactions (as defined in the Listing Rules) which the Company and/or any of its Subsidiaries has entered or is contemplating to enter into which require disclosure in the Listing Document, and in respect of such connected transactions: (A) all information (including but not limited to historical figures) and documentation provided by the Company to the Joint Sponsors are true and accurate and complete in all material respects, and there is no other information or document which has not been provided the result of which would make the information and documents so received misleading in any material respect; (B) the connected transactions (including their terms) described under the sections headed "Connected Transactions" in the Listing Document has been entered into, and will be carried out, in the ordinary course of business, on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, in coming to their views have made due and proper inquiries and investigations of such transactions; (C) the Company has complied with and undertakes to continue to comply with the terms of the connected transactions disclosed in the Listing Document so long as the agreement or arrangement in relation thereto is in effect and shall inform the Joint Sponsors and the Borrowing Agents should there be any material breach of any such terms either before or after the listing of the Shares on the Stock Exchange; and (D) the Directors, consider that the duration of the agreements for the connected transactions disclosed in the Listing Document is fair and reasonable to the Group and in the interests of the Company and its shareholders as a whole.

9. Taxation

- (A) Each of the Company and its Subsidiaries has filed on a timely basis all necessary tax returns, reports and filings (except in any case in which the failure to file on a timely basis would not have a Material Adverse Effect), and all such returns, reports or filings are true, correct and complete in all material aspects, and are not the subject of any disputes with revenue or other authorities and to the Company's knowledge there are no circumstances giving rise to, or which could give rise to, such disputes. None of the Company or its Subsidiaries is delinquent in the payment of any taxes due thereunder or has any knowledge of any tax deficiency which might be assessed against any of them, which, if so assessed, would have a Material Adverse Effect.
- (B) The statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received from applicable Governmental Authority. All accounts, documents and returns required by Laws to be delivered or made to any Governmental Authority in Macau, Hong Kong, the Cayman Islands or any other jurisdiction have been duly and correctly delivered or made.

10. Environmental

Neither the Company nor any of its Subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances or relating to the safety of employees in the workplace (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries is aware of any pending investigation which might lead to such a claim.

11. Employment and pensions

- (A) No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company or any of its Subsidiaries is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, that, in any such case, would have a Material Adverse Effect.
- (B) Except as would not, individually or in the aggregate, have a Material Adverse Effect (i) each "employee benefit plan" (as defined in Section 3(3) of ERISA but excluding any Foreign Plans (as defined below)) (each, a "**Plan**") established or maintained by the Company or any of its Subsidiaries has been operated in compliance with its terms and the requirements of all applicable Laws, including ERISA and the Code. Neither the Company nor any Subsidiary maintains, sponsors or contributes to a Plan subject to Title IV of ERISA. Except as would not, individually or in the aggregate, have a Material Adverse Effect, each Plan established or maintained by the Company or its Subsidiaries that is intended to be qualified under Section 401(a) or 401(k) of the Code has received, with respect to the cycle applicable to such plan pursuant to Revenue Procedure 2005-66 (as amended), a favorable determination letter from the IRS covering all of the provisions applicable to the Plan for which determination letters are currently available, that the plan is so qualified. Except as would not, individually or in the aggregate, have a Material Adverse Effect, no circumstance and no fact or event exists that could adversely affect the qualified or tax exempt status of any such plan.
- (C) With respect to each employee benefit plan, program, or other arrangement providing compensation or benefits to any current or former employee, director, officer or consultant (or any dependent or beneficiary thereof) of the Company or its Subsidiaries that is subject to the Laws of any jurisdiction outside of the United States (the "**Foreign Plans**"), except as would not have, individually or in the aggregate, a Material Adverse Effect:
- (i) such Foreign Plan has been operated in all material respects in accordance with all applicable requirements and all applicable Laws;
 - (ii) all employer and employee contributions to each Foreign Plan required by Law or by the terms of such Foreign Plan or pursuant to any other contractual obligation (including contributions to all mandatory provident fund schemes) have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction applied to such matters and all such contributions or accruals have been made in a timely manner;
 - (iii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date of this Agreement, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Foreign Plan; and

- (iv) except as would not reasonably be expected to result in a material liability to the Company or any of its Subsidiaries, if intended to qualify for special tax treatment, such Foreign Plan meets all requirements for such treatment.

12. Litigation

Except as disclosed in the Listing Document, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its Subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect, or would materially or adversely affect the ability of the Company or any of its Subsidiaries to perform its obligations under this Sponsors' Agreement, or which are otherwise material in the context of the Introduction; and to the Company's and each of its Subsidiaries' best knowledge, no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or contemplated.

13. Borrowings, default and insolvency

- (A) Immediately after each time the Warranties are to be repeated, the Company and each of its Subsidiaries will be Solvent. As used herein, the term "Solvent" means, with respect to the Company and each of its Subsidiaries, on a particular date, that on such date (1) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of the entity, (2) the present fair saleable value of the assets of such entity is greater than the sum of stated liabilities and identified contingent liabilities, (3) such entity is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (4) such entity does not have unreasonably small capital, and (5) such entity is not unable to or has not been deemed to be unable to pay its debts as they fall due. No proceedings have been commenced nor have resolutions been passed or petitions presented for purposes of, and no judgment has been rendered for, the liquidation, bankruptcy, winding-up, administration or analogous event of the Company or any of its Subsidiaries. The Company has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accountants' Report, nor is any such write down, in the reasonable opinion of the Directors of the Company, required. Each of the Company and its Subsidiaries has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Listing Document and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Sponsors' Agreement having regard, if necessary, to existing bank balances and committed facilities.
- (B) There are (i) no liabilities of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and (ii) no existing situations or set of circumstances that would reasonably be expected to result in such a liability, other than (x) liabilities set forth in the Listing Document, or (y) other undisclosed liabilities which would not, individually or in the aggregate, have a Material Adverse Effect.

14. Insurance

The Company and its Subsidiaries maintain insurance in such amounts and covering such risks as the Company reasonably considers adequate for the conduct of its business and as is customary for companies engaged in similar businesses in similar industries and in similar locations, all of which insurance is in full force and effect. There are no material claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company has no reason to believe that it will not be able to renew its existing insurance as and when such coverage expires or will not be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.

15. Intellectual Property and information technology

- (A) Except as disclosed in the Listing Document, the Company and its Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, “**intellectual property rights**”) necessary to conduct the business now operated or proposed to be operated by them or presently employed or proposed to be employed by them, and if such business is described in the Listing Document, as described in the Listing Document. Neither the Company nor any of its Subsidiaries have received any notice or communication of infringement of or conflict with asserted rights of others with respect to any intellectual property rights of others that, if determined adversely to the Company or any of its Subsidiaries would, individually or in the aggregate, have a Material Adverse Effect.
- (B) All computers systems, communications systems and software and hardware (collectively, “**Information Technology**”) owned, used or licensed by or required to carry on the business of any member of the Group (excluding such Information Technology the absence of which will not adversely affect the business of such member of the Group in a material manner) is either owned by or validly leased or licensed to each member of the Group.

16. Internal Control and Continuing Obligations

- (A) The Directors have established procedures which enable the Company and the Group to comply with Appendix 14 of the Listing Rules on an ongoing basis.
- (B) Except as set forth in the Listing Document, the Company, its Subsidiaries and the Company’s Board of Directors (the “**Board**”) are in compliance with applicable requirements of Sarbanes-Oxley (as defined herein). The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, “**Internal Controls**”) that comply with the applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the Commission thereunder (“**Sarbanes-Oxley**”), the Act, the Exchange Act and the Rules and Regulations (together, the “**Securities Laws**”) and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are overseen by the Audit Committee (the “**Audit Committee**”) of the Board in accordance with the rules of the NASDAQ Global Select Market (“**NASDAQ**”). The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days from the date hereof the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, material adverse change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls (each, an “**Internal Control Event**”), any violation of, or failure to comply with, the Securities Laws, or any like matter which, if determined adversely, would have a Material Adverse Effect.

- (C) A member of the Board has confirmed to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company that the Board is not reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Board review or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

17. Related transactions

No relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its Subsidiaries, on the other hand, that is required to be described in the Listing Document that is not so described.

18. Directors and shareholders

- (A) Save as disclosed in the Listing Document, none of the Directors and any of their respective associates (as such term is defined in the Listing Rules) is, directly or indirectly, engaged, involved or interested in any business or undertaking which competes or is likely to compete with the business of the Group.
- (B) The description of the relation with the Controlling Shareholders as described in the section entitled "Relationship with our Controlling Shareholders" in the Listing Document is true and accurate in all material respects. The beneficial interests of the Controlling Shareholders in the issued Shares as of the date of this Sponsors' Agreement are as set out in the section headed "Substantial Shareholders" in the Listing Document and such interests are held by the Controlling Shareholders free and clear of any lien, charge, restriction upon voting or transfer or any other Encumbrance or third party rights of any kind.

19. Immunity

None of the Company or any of its Subsidiaries or any of their respective properties has any sovereign immunity from jurisdiction or suit of any court or from set-off or from any legal process or remedy (whether through service, notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the Cayman Islands or Macau.

20. Corruption and Anti-trust

- (A) None of the Company, any of its Subsidiaries or any director, officer, agent, employee or other person acting on behalf of the Company or any of its Subsidiaries has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity or made any direct or indirect unlawful payment to any government official or employee from corporate funds. Each of the Company, its Subsidiaries, its affiliates and any of their respective officers, directors, supervisors, managers, agents, or employees acting on behalf of the Company or any of its Subsidiaries (each, an **“OFAC Compliant Entity”**), has not violated, and will not violate and the Company operates and will continue to operate its business in compliance with all applicable: (a) anti-bribery laws, including but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 or any other Laws of similar purpose and scope, (b) anti-money laundering laws, including but not limited to, the Hong Kong Drug Trafficking (Recovery of Proceeds) Ordinance and the Hong Kong Organized and Serious Crimes Ordinance, applicable federal, state, international, foreign or other Laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principals or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder or (c) Laws and regulations of the United States and other countries or bodies imposing economic sanctions measures, including, but not limited to, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the United Nations Participation Act, and the Syria Accountability and Lebanese Sovereignty Act, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, including the regulations of the United States Treasury Department set forth under 31 CFR, Subtitle B, Chapter V, as amended and any other regulations issued by the Office of Foreign Assets Control of the United States Treasury Department (collectively, the **“U.S. Sanctions Laws”**), any sanctions administered or imposed by Her Majesty’s Treasury or the United Nations or the European Union, or any orders or licenses issued under any of the above. None of the execution, delivery and performance of this Sponsors’ Agreement or the consummation of any other transaction contemplated hereby or the fulfillment of the terms hereof, or the provision of services to any of the foregoing will result in a violation by any person (including, without limitation, the Joint Sponsors or Borrowing Agents) of any U.S. Sanctions Laws or any trade, economic or military sanctions issued against any nation by the United Nations or any governmental or regulatory authority of the European Union, the United Kingdom, the People’s Republic of China or Hong Kong, or any orders or licenses publicly issued under the authority of any of the foregoing (such trade, economic or military sanctions, order or licenses, together with U.S. Sanctions Laws, collectively, the **“Sanctions”**).
- (B) To the extent material to the Introduction, none of the Company or its Subsidiaries is a party to any agreement, arrangement or concerted practice or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in Macau, Hong Kong, the Cayman Islands or any other jurisdiction where the Company or any of its Subsidiaries has assets or carries on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

21. Miscellaneous

- (A) Except as disclosed in the Listing Document, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any of the Joint Sponsors or Borrowing Agents for any brokerage, commission, finder's fee or other like payment in connection with the Introduction.
- (B) Any certificate signed by any officer of the Company and delivered to the Joint Sponsors or Borrowing Agents or counsel for the Joint Sponsors or Borrowing Agents as required or contemplated by this Sponsors' Agreement shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Joint Sponsors and Borrowing Agents.

SCHEDULE 3

INDEMNITIES

The Company agrees as follows:

1. The Company (the “**Indemnifying Party**”) undertakes to the Joint Sponsors and the Borrowing Agents, for themselves and on trust for the other Indemnified Parties (as hereinafter defined), to indemnify and hold harmless the Joint Sponsors and the Borrowing Agents and each of their respective subsidiaries and Affiliates and any of their respective representatives, partners, directors, officers, employees, assignees and agents (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) against:
 - (i) all actions, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, judgment, awards and proceedings, joint or several, from time to time instituted, made or brought or threatened or alleged to be instituted, made or brought against or otherwise involve, (together the “**Actions**”); and
 - (ii) all losses, liabilities and damage suffered and all payments, expenses (including legal expenses and taxes (including stamp duty, fines imposed by the regulatory authorities or and any penalties and/or interest arising in respect of any taxes)), costs and charges (including, without limitation, all payments, expenses, costs or charges suffered, made or incurred arising out of, in relation to or in connection with the investigation, dispute, defence or settlement of or response to any such Actions or the enforcement of any such settlement or any judgment obtained in respect of any such Actions) (together, the “**Losses**”) which may be made or incurred or suffered by,
an Indemnified Party (with such amount of indemnity to be paid to the relevant Joint Sponsors or the Borrowing Agents to whom the Indemnified Party is related to cover all the Actions against and Losses suffered, made or incurred by such Indemnified Party) arising out of, in relation to or in connection with:
 - (a) the performance by any of the Joint Sponsors of their respective obligations under this Sponsors’ Agreement or the Listing Document or otherwise in connection with the Introduction; or
 - (b) the issue, registration, publication, distribution or making available of any of the Listing Document or Formal Notice (including any amendments or supplements thereto) and/or any announcements, notices or advertisements whatsoever issued arising out of, in relation to or in connection with the Company or the Introduction, and any amendments or supplements thereto (whether or not approved by the Joint Sponsors); or
 - (c) any breach or alleged breach on the part of the Company of any of the provisions of this Sponsors’ Agreement or the Memorandum and Articles of Association or an action or omission of the Company or any of its respective Subsidiaries, directors, officers or employees resulting in a breach of any of the provisions of this Sponsors’ Agreement or the Memorandum and Articles of Association; or

- (d) any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- (e) any untrue statement or alleged untrue statement of a material fact contained in any Listing Document or Formal Notice or in any announcements whatsoever issued arising out of, in relation to or in connection with the Company or the Introduction (whether or not approved by the Joint Sponsors), or, in each case, any supplement or amendment thereto, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or any of the Listing Document or Formal Notice or such announcement, document, material or communication or information or any such supplement or amendment thereto not containing any information material in the context of the Introduction whether required by Law or not; or
- (f) any material breach or alleged material breach of the Laws of any country or territory resulting from the distribution of any of the Listing Document whatsoever issued arising out of, in relation to or in connection with the Company or the Introduction (whether or not approved by the Joint Sponsors); or
- (g) any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Listing Document or the Formal Notice or any amendment or supplement thereto being, or being alleged to be, untrue, incomplete, inaccurate or misleading in any material respects, or any omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respects; or
- (h) the Introduction failing or being alleged to fail to comply with the requirements of the Listing Rules or any applicable laws, or any condition or term of any Approvals in connection with the Introduction; or
- (i) any failure or alleged failure by any of the Directors to comply with their respective obligations under the Listing Rules; or
- (j) the material breach or alleged material breach by the Company, the Controlling Shareholders, the Directors or any member of the Group of applicable Laws; or
- (k) any investigation, action or proceeding by any Governmental Authority, the settlement by the Company of any investigation or proceeding commenced or threatened by any Governmental Authority, which if determined adversely, would have a Material Adverse Effect.

Provided that the above indemnity shall not apply to any Actions or Losses if to the extent such Actions or Loss is finally judicially determined to have been directly caused by the gross negligence, willful misconduct or fraud on the part of such Indemnified Party or its subsidiaries or Affiliates and any of their respective representatives, partners, directors, officers, employees, assignees and agents).

No Sponsor (or any of such Sponsor's Indemnified Parties) shall be responsible for any other Sponsor (or any of such Sponsor's Indemnified Parties) and the fraud, gross negligence or wilful default of one Sponsor (or any of such Sponsor's Indemnified Parties) shall not constitute the fraud, gross negligence or wilful default of any other Sponsor (or any of such Sponsor's Indemnified Parties) or invalidate any claim it may have against the Company under the terms of this Sponsors' Agreement.

No Borrowing Agent (or any of such Borrowing Agent's Indemnified Parties) shall be responsible for any other Borrowing Agent (or any of such Borrowing Agent's Indemnified Parties) and the fraud, gross negligence or wilful default of one Borrowing Agent (or any of such Borrowing Agent's Indemnified Parties) shall not constitute the fraud, gross negligence or wilful default of any other Borrowing Agent (or any of such Borrowing Agent's Indemnified Parties) or invalidate any claim it may have against the Company under the terms of this Sponsors' Agreement.

2. Promptly after receipt by an Indemnified Party under this Schedule of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Indemnifying Party under paragraph 1 above hereafter, notify the Indemnifying Party of the commencement thereof; but the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under paragraph 1 above. In case any such action is brought against any Indemnified Party and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein and, to the extent that it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense thereof, with counsel satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the Indemnifying Party), and after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this Schedule, as the case may be, for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party.
3. The Indemnified Party shall consult with the Indemnifying Party before commencing the defence of proceedings brought by any third party against such Indemnified Party in respect of which indemnification may be sought (and, for the avoidance of doubt, the Indemnified Party will be required to consult the Indemnifying Party before the commencement of such proceedings or defence). If the Indemnified Party elects to assume the defence against any third party proceedings itself, it will in good faith defend against such proceedings and will, to the extent reasonably practicable, keep the Indemnifying Party informed about progress of proceedings. The Indemnified Party shall consult with the Indemnifying Party with respect to any settlement, compromise or consent of a proceeding unless (i) such settlement, compromise or consent includes an unconditional release of the Indemnifying Party from all liability arising out of such Action and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of the Indemnifying Party or (ii) the named parties to any such proceeding (including any joined parties) include the Indemnified Party and the Indemnifying Party and consultation with respect thereto would be inappropriate due to actual or potential differing interests between them. In any proceeding, any Indemnified Party shall have the right to retain its own lawyers, but will consult with the Indemnifying Party on the choice of such lawyers unless the named parties to any such proceeding (including any joined parties) include the Indemnified Party and the Indemnifying Party and consultation with respect to lawyers would be inappropriate due to actual or potential differing interests between them.

4. Notwithstanding any rights or claims which the Indemnifying Party or any of its respective directors, officers and employees may have or assert against the Indemnified Persons in connection with this Sponsors' Agreement or any of the other arrangements in connection with the Introduction, no claim will be brought by the Indemnifying Party and it shall procure that no member of the Indemnifying Party's group or their respective directors, officers and employees shall bring any claim, against any director, officer or employee of any of the Indemnified Persons in respect of any conduct, action or omission by the individual concerned in connection with this Sponsors' Agreement or the Introduction or any of the other arrangements contemplated by this Sponsors' Agreement.
5. If any sum payable under this Schedule or any sum payable as a result of any default, or breach of any representation, warranty or undertaking, under this Sponsors' Agreement, shall be subject to a charge to taxation in the hands of any Indemnified Party, the sum payable shall be increased to such sum as will ensure that after payment of such taxation such Indemnified Party (after giving credit for any tax relief available to such Indemnified Party in respect of the Losses giving rise to such payment) shall be left with a sum equal to the sum that it would have received in the absence of such charge to taxation. If the Indemnifying Party is obliged to make any deduction or withholding from any sum payable under this Schedule, or any sum payable as a result of any default, or breach of any representation, warranty or undertaking, under this Sponsors' Agreement, on account of any tax of any nature, the amount payable shall be grossed up to the extent necessary to ensure that, after such deduction or withholding, the amount otherwise payable remains the same.
6. The provisions of the indemnities contained in this Schedule shall continue in full force and effect notwithstanding the completion of the Introduction or the termination of this Sponsors' Agreement for whatever reason.

SCHEDULE 4

THE CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Three certified copies of the resolutions of the Directors or a committee of the board of Directors, among other things:
 - (i) approving and authorizing the execution on behalf of the Company of this all agreements and documents necessary for the Proposed Listing; and
 - (ii) approving the Proposed Listing (as defined in the resolutions of the Director).
2. Three certified copies of the minutes of the extraordinary general meeting of the Company held on October 6, 2011, together with the schedules, including, among other things, the amended and restated memorandum and articles of association of the Company which were adopted by the shareholders of the Company;
3. Three signed original of the Verification Notes (other than the supporting documents delivered to Skadden, Arps, Slate, Meagher & Flom (“**Skadden Arps**”)) signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors and Skadden Arps).
4. Three signed originals of the accountants’ report dated the Listing Document Date issued by the Reposting Accountants the text of which is contained in Appendix I to the Listing Document.
5. Three signed originals of the letter dated the Listing Document Date from the Reporting Accountants to the Directors and the Joint Sponsors in connection with the unaudited pro forma financial information of the Group, the text of which is contained in Appendix II to the Listing Document.
6. Three signed originals of the comfort letters dated the Listing Document Date from the Reporting Accountants addressed to the Directors and the Joint Sponsors in a form satisfactory to the Joint Sponsors, confirming, inter alia, the indebtedness statement contained in the Listing Document and commenting on the statement contained in the Listing Document as to the sufficiency of working capital and other financial information set out in the Listing Document.
7. Three signed originals of the comfort letter dated the Listing Document Date from the Reporting Accountants to the Directors, the Joint Sponsors with respect to the financial statements and certain financial information contained in the Listing Document, in form and substance satisfactory to the Joint Sponsors.
8. Three signed originals of the property valuation report dated the Listing Document Date issued by each of Savills Valuation and Professional Services Limited and Jones Lang LaSalle Sallmanns Limited, the text of which is contained in the relevant appendix to the Listing Document.

9. Three signed originals of the letter dated the Listing Document Date from Walkers to the Joint Sponsors, in form and substance satisfactory to the Joint Sponsors, which letter summarises certain aspects of the corporate law of Cayman Islands.
10. Three signed original or certified copies of each of the letters referred to in the section headed “Consents of Experts” in the Listing Document dated the Listing Document Date containing consents to the issue of the Listing Document with the inclusion of references to the respective parties’ names, and where relevant their reports and letters in the form and context in which they are included.
11. Three signed original copies of the internal control report from Deloitte Touche Tohmatsu dated the Listing Documents Date.
12. Three certified copies of the undertaking from the Controlling Shareholders to the Stock Exchange and Joint Sponsors pursuant to Rule 10.07 of the Listing Rules.
13. Three certified copies of each of the responsibility letters, powers of attorney and statements of interests signed by each Director.
14. Three certified copies of the certificate of registration of the Company as a non-Hong Kong company under Part XI of the Companies Ordinance issued by the Companies Registry.
15. Three certified copies of the current business registration certificate of the Company issued by the Business Registration Office of Hong Kong.
16. Three certified copies of each of the certificate of incorporation of the Company.
17. Three certified copies of the certificate as to the accuracy of the Chinese translation of the Listing Document and the Formal Notice issued by the accredited translator thereof.
18. Three certificates dated the Listing Document Date signed by a duly authorized officer of the Company in a form approved by or on behalf of the Joint Sponsors certifying (i) that, save as disclosed in the Listing Document, there are no judgments or legal or governmental proceedings against the Company or any material Subsidiary, nor any petitions to wind up the Company or any material Subsidiary as at the date thereof; (ii) the accuracy of the Warranties at and as of the Listing Document Date, and that there has been no event making any of the Warranties untrue, inaccurate, misleading or breached in any respect on the date thereof; and (iii) the performance by the Company of all of its obligations under this Sponsors’ Agreement.
19. Three certified copies of the duly signed Branch Registrar’s Agreement and the Registrar’s Agreement.
20. Three certified copies of the service contracts (or letters of appointment in respect of independent non-executive Directors) (if any) of each of the Directors.

Part B

21. Three signed originals of the Macau Legal Opinions of Manuela António—Lawyers and Notaries, Macau counsel to the Company, dated the Listing Date and addressed to the Joint Sponsors in a form satisfactory to the Joint Sponsors, relating to the Company, the members of the Group, tax compliance and various contracts and operation arrangements of the Group, the properties (including land and building) owned or leased by the Group and other property interests held by the Group in Macau and summarizing certain aspects of the Macau law referred to in the section headed “Regulations” in the Listing Document.
22. Three signed originals of the Macau Legal Opinions issued by Henrique Saldanha, A&N—Lawyers and Notaries, Macau counsel to the Joint Sponsors, dated the Listing Date and addressed to the Joint Sponsors in the form satisfactory to the Joint Sponsors relating to the Company, the members of the Group, tax compliance and various contracts and operation arrangements of the Group, the properties (including land and building) owned or leased by the Group and other property interests held by the Group in Macau and summarizing certain aspects of the Macau law referred to in the section headed “Regulations” in the Listing Document.
23. Three signed originals of the legal opinions of Walkers, Cayman Islands counsel to the Company, dated the Listing Date and addressed to the Joint Sponsors in a form satisfactory to the Joint Sponsors in connection with the Group and other Cayman Islands legal matters.
24. Three signed originals of the legal opinions of Shearman & Sterling, Hong Kong counsel to the Company, dated the Listing Date and addressed to the Joint Sponsors in a form satisfactory to the Joint Sponsors in connection with the Group and other Hong Kong legal matters.
25. Three signed originals of the comfort letter dated the date of the Prospectus Supplement from the Reporting Accountants to the Directors and the Borrowing Agents with respect to the financial statements and certain financial information contained in the Prospectus supplement, in form and substance satisfactory to the Joint Sponsors.
26. Three signed originals of the bring-down comfort letter dated the Listing Date from the Company’s auditors addressed to the Directors and the Joint Sponsors in a form satisfactory to the Joint Sponsors, confirming, inter alia, the indebtedness statement contained in the Listing Document and commenting on the statement contained in the Listing Document as to the sufficiency of working capital and other financial information set out in the Listing Document.
27. Three signed originals certificate dated the Listing Date signed by a duly authorized officer of the Company in a form approved by or on behalf of the Joint Sponsors certifying (i) that as at the date thereof, there has been no adverse change or development involving a prospective adverse change in the condition (financial or otherwise) in the business, properties, shareholders’ equity or results of operations of the Company and its Subsidiaries since the date of this Sponsors’ Agreement; (ii) that, save as disclosed in the Listing Document, there are no judgments or legal or governmental proceedings against the Company or any material Subsidiary, nor any petitions to wind up the Company or any material Subsidiary as at the date thereof; (iii) the accuracy of the Warranties at and as of the Listing Date, and that there has been no event making any of the Warranties untrue, inaccurate, misleading or breached in any respect on the date thereof; and (iv) the performance by the Company of all of its obligations under this Sponsors’ Agreement.
28. Three signed originals of the legal opinion and disclosure letter issued by Shearman & Sterling, legal advisers to the Company as to United States law, in the form and substance satisfactory to the Borrowing Agents dated the business day prior to the Listing Date addressed to the Borrowing Agents in connection with the Registration Statement and United States legal matters.

29. Three signed originals of the legal opinion and disclosure letter issued by Skadden Arps, legal advisers to the Joint Sponsors as to United States law, in the form and substance satisfactory to the Borrowing Agents dated the business day prior to the Listing Date addressed to the Borrowing Agents in connection with the Registration Statement and United States legal matters.
30. Three signed originals of the comfort letter dated the Effective Date of the Initial Registration Statement from the Reporting Accountants to the Directors and the Borrowing Agents with respect to the financial statements and certain financial information contained in the Registration Statement, in form and substance satisfactory to the Borrowing Agents.
31. Three certificates dated the Effective Date of the Initial Registration Statement signed by a duly authorized officer of the Company in a form approved by or on behalf of the Joint Sponsors certifying (i) that, save as disclosed in the Registration Statement, there are no judgments or legal or governmental proceedings against the Company or any material subsidiary, nor any petitions to wind up the Company or any material subsidiary as at the date thereof; (ii) the accuracy of the Warranties at and as of the Effective Date of the Initial Registration Statement, and that there has been no event making any of the Warranties untrue, inaccurate, misleading or breached in any respect on the date thereof; and (iii) the performance by the Company of all of its obligations under this Sponsors' Agreement.
32. Three certified copies of Form B (standard form of which is set out in Appendix 5 of the Listing Rules) signed by each of the Directors.
33. Three printed copies of the Listing Document, each duly signed by all Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized agents, certified copies of the relevant power of attorney or authorization document.
34. Three certified copies of the Company's cashflow forecast memorandum issued by the Board relating to the Group's working capital requirements for the 18 months ending December 31, 2012 adopted by the Board.

SCHEDULE 5

LIST OF SIGNIFICANT SUBSIDIARIES

1. MCE Finance Limited, incorporated in the Cayman Islands
2. MPEL International Limited, incorporated in the Cayman Islands
3. MPEL Nominee One Limited, incorporated in the Cayman Islands
4. MPEL Nominee Two Limited, incorporated in the Cayman Islands
5. MPEL Investments Limited, incorporated in the Cayman Islands
6. Melco Crown Gaming (Macau) Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
7. Golden Future (Management Services) Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
8. Melco Crown (Cafe) Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
9. Melco Crown (COD) Hotels Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
10. Melco Crown (COD) Developments Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
11. Altira Hotel Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
12. Altira Developments Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
13. Melco Crown Hospitality and Services Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
14. Melco Crown (COD) Retail Services Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
15. COD Theatre Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
16. Melco Crown COD (HR) Hotel Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
17. Melco Crown COD (GH) Hotel Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China

18. MPEL Services Limited, incorporated in the Hong Kong Special Administrative Region of the People's Republic of China
19. Melco Crown Security Services Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
20. MPEL Ventures Limited, incorporated in the British Virgin Islands
21. MPEL Properties (Macau) Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
22. MCE Holdings Limited, incorporated in the Cayman Islands
23. MCE International Limited, incorporated in the Hong Kong Special Administrative Region of the People's Republic of China
24. MCE Cotal Investments Limited, incorporated in the Cayman Islands
25. Cyber One Agents Limited, incorporated in the British Virgin Islands
26. New Cotai Entertainment, LLC, incorporated in the Delaware
27. Macau Studio City (Hong Kong) Limited, incorporated in the Hong Kong Special Administrative Region of the People's Republic of China
28. Cyber Neighbour Limited, incorporated in the British Virgin Islands
29. MSC Diversões, Limitada, incorporated in the Macau Special Administrative Region of the People's Republic of China
30. Studio City Holdings Limited, incorporated in the British Virgin Islands
31. MSC Desenvolvimentos, Limitada, incorporated in the Macau Special Administrative Region of the People's Republic of China
32. MSC Serviços Limitada, incorporated in the Macau Special Administrative Region of the People's Republic of China
33. MSC Hospitalidade e Serviços Sociedade Unipessoal Limitada, incorporated in the Macau Special Administrative Region of the People's Republic of China
34. Studio City Finance Limited, incorporated in the British Virgin Islands
35. Studio City Investments Limited, incorporated in the British Virgin Islands
36. Studio City Company Limited, incorporated in the British Virgin Islands
37. MCE Holdings Three Limited, incorporated in the Cayman Islands
38. MPEL Nominee Three Limited, incorporated in the Cayman Islands
39. Melco Crown (Macau Peninsula) Hotel Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
40. Melco Crown (Macau Peninsula) Developments Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
41. Melco Crown (COD) Ventures Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
42. Melco Crown COD (CT) Hotel Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
43. MPEL Cotai Developments Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
44. Mocha Cafe Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
45. Mocha Slot Management Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
46. MCE Management Limited, incorporated in the Hong Kong Special Administrative Region of the People's Republic of China
47. MCE Holdings Two Limited, incorporated in the British Virgin Islands
48. MPEL Projects Limited, incorporated in the British Virgin Islands
49. MCE Designs and Brands Limited, incorporated in the British Virgin Islands
50. Mocha Slot Group Limited, incorporated in the British Virgin Islands
51. MPEL Services (US) Ltd., incorporated in the New Jersey
52. MPEL (Delaware) LLC, incorporated in the Delaware
53. MSCT Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China

UNDERTAKING AND INDEMNITY AGREEMENT

by and among

MELCO CROWN ENTERTAINMENT LIMITED

and

CREDIT SUISSE (HONG KONG) LIMITED

DEUTSCHE BANK AG, HONG KONG BRANCH

November 28, 2011

THIS UNDERTAKING AND INDEMNITY AGREEMENT (this “**Agreement**”), dated November 28, 2011, is made by and between Melco Crown Entertainment Limited (the “**Company**”), Credit Suisse (Hong Kong) Limited (“**Credit Suisse**”) and Deutsche Bank AG, Hong Kong Branch (“**Deutsche Bank**”) and together with Credit Suisse, the “**Borrowing Agents**”).

RECITALS

WHEREAS, the Company wishes to undertake a listing of its shares (the “**Shares**”) by way of introduction (the “**Introduction**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”);

WHEREAS, Credit Suisse and Deutsche Bank have agreed with Crown Limited and Melco International Development Limited (together, the “**Controlling Shareholders**”) to act as Borrowing Agents and, in connection with the Introduction, to enter into a Securities Lending Agreement (the “**Securities Lending Agreement**”) and a Sale and Repurchase Agreement (the “**Sale and Repurchase Agreement**”), both dated as of the date hereof, with the Controlling Shareholders;

WHEREAS, the Borrowing Agents are entering into the Securities Lending Agreement and the Sale and Repurchase Agreement with the Controlling Shareholders in reliance on and as a result of the representations, warranties, covenants, agreements and indemnities made by the Company herein;

NOW, THEREFORE, in consideration of the Borrowing Agents’ agreement to enter into the Securities Lending Agreement and the Sale and Repurchase Agreement, the Company has agreed to make certain representations, warranties, covenants, agreements and indemnities as set forth herein:

ARTICLE I **DEFINITIONS**

Section 1.1 Defined Terms: For purposes of this Agreement, unless the context requires otherwise, the following terms shall have the following meanings:

“**Act**” means the US Securities Act of 1933, as amended;

“**Applicable Time**” means, with respect to any Prospectus (as amended or supplemented from time to time), the time of first sale of Offered Securities by the Borrowing Agents to investors pursuant to the Prospectus and any such amended or supplemented Prospectus;

“**Business Day**” means a day (excluding Saturdays) on which banks are open for general banking business in Hong Kong and New York;

“**Commission**” means the US Securities and Exchange Commission;

“**Controlling Shareholders**” has the meaning given to it in the Recitals;

“**Effective Date**” means the date of the Effective Time of any registration statement and any post-effective amendment or amendments thereto;

“Effective Time” means each date and time that the Initial Registration Statement and any post-effective amendment or amendments thereto became or becomes effective;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

“General Disclosure Package” has the meaning given to it in Section 2.3;

“General Use Issuer Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors;

“Hong Kong” or **“HK”** means the Hong Kong Special Administrative Region of the PRC;

“Initial Registration Statement” has the meaning given to it in Section 3.1;

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g);

“Limited Use Issuer Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus;

“Liquidity Period” means the period commencing on the Listing Date to 30 calendar days thereafter (both days inclusive);

“Listing Date” means the date, expected to be on December 7, 2011, on which dealings in the Shares first commence on the Stock Exchange;

“Listing Document Date” means November 30, 2011;

“Offered Securities” means the maximum number of Shares which (i) could be lent by each Controlling Shareholder pursuant to the Securities Lending Agreement; and (ii) could be sold by each Controlling Shareholder under the Sale and Repurchase Agreement (including any securities issuable or issued or distributed in respect of any such Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, amalgamation, consolidation or otherwise);

“Prospectus” means any prospectus contained in or filed in connection with the Registration Statement, as supplemented by any prospectus supplement thereto;

“Registration Statement” means the Initial Registration Statement together with any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B;

“Reporting Accountants” has the meaning given to it in Section 2.13;

“Rule” means a Rule under the Rules and Regulations;

“Rules and Regulations” means the rules and regulations of the Commission;

“**Sale and Repurchase Agreement**” has the meaning given to it in the Recitals;

“**Securities Lending Agreement**” has the meaning given to it in the Recitals;

“**Unaudited Interim Financial Information**” has the meaning given to it in Section 2.3;

“**United States**” or “**US**” means the United States of America, its territories, its possessions and all areas subject to its jurisdiction; and

“**Warranties**” means the representations, warranties and undertakings given pursuant to Article II.

Section 1.2 Construction. For the purposes of this Agreement: (i) references to “**Recitals**”, “**sections**”, “**clauses**”, “**paragraphs**” and “**Schedules**” are to recitals, sections, clauses and paragraphs of, and schedules to, this Agreement; (ii) a reference to any statute or statutory provision shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established; (iii) references to a “**company**” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); (iv) references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); (v) references to writing shall include any modes of reproducing words in a legible and non-transitory form; (vi) references to times of the day and dates, unless otherwise specified, are to Hong Kong times of the day and Hong Kong dates, respectively; (vii) headings to clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement; (viii) any Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules; and (ix) words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to, and agrees with, the Borrowing Agents that:

Section 2.1 Compliance with Securities Act Requirements. (i) (A) On their respective Effective Dates, each of the Initial Registration Statement, any post-effective amendment or supplement thereto and the Prospectuses contained therein conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) on its date and at the time of filing of each Prospectus and any amendment or supplement thereto pursuant to Rule 424(b) (if any), each such Prospectus (as amended or supplemented) will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and each Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Prospectus, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 2.2 Ineligible Issuer Status. (i) At the respective filing dates of each of the Initial Registration Statement, any amendment thereto, and any Prospectus and any amendment or supplement thereto and (ii) at the date of this Agreement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, including (x) the Company or any subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

Section 2.3 General Disclosure Package. As of each Applicable Time, (i) neither (a) any General Use Issuer Free Writing Prospectus issued at or prior to such Applicable Time, any Prospectus, as amended or supplemented at or prior to such Applicable Time, and the other information, if any, stated in Schedule A to be included in the General Disclosure Package all considered together (collectively, the “**General Disclosure Package**”), nor (b) any individual Limited Use Issuer Free Writing Prospectus, stated in Schedule B, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) the unaudited interim financial information of the Company and its consolidated subsidiaries for the six-month period ended June 30, 2010 and the three-month period ended September 30, 2011, together with the applicable related notes, included in the General Disclosure Package (the “**Unaudited Interim Financial Information**”), present fairly the consolidated financial position of the Company and its consolidated subsidiaries as at June 30, 2010 and September 30, 2011 and their consolidated statement of operations, stockholders’ equity and cash flows for the six-month period ended June 30, 2011 and the three-month period ended September 30, 2011. The Unaudited Interim Financial Information has been prepared in conformity with U.S. Generally Accepted Accounting Principles throughout the six-month period ended June 30, 2010 and the three-month period ended September 30, 2011, except as may be expressly stated in the related notes thereto. The Unaudited Interim Financial Information included in the General Disclosure Package has been compiled on a basis consistent with that of the audited financial statements included in the General Disclosure Package, has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby.

Section 2.4 Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the Liquidity Period or until any earlier date that the Company notified or notifies the Borrowing Agents as described in Section 3.3(f), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement.

Section 2.5 Exchange Act Registration Statement. A registration statement on Form 8-A relating to the Offered Securities has been filed with the Commission (such registration statement, including all exhibits thereto, as amended at the time such registration statement became effective, being hereinafter called the “**8-A Registration Statement**”). The 8-A Registration Statement has been declared effective by the Commission and as of its effective date, complied and each amendment or supplement thereto, when it is filed with the Commission or becomes effective, as the case may be, will comply, in all material respects, with the requirements of the Exchange Act, and did not and will not, as of its effective date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Section 2.6 Eligibility. The Company meets the existing requirements and the requirements prior to October 21, 1992 for use of Form F-3 under the Act and is a “foreign private issuer” and a “well-known seasoned issuer” and is eligible to file an “automatic shelf registration statement” (as each such term is defined in Rule 405). On its filing with the Commission, the Initial Registration Statement will become effective, and any amendment thereto will become effective, in each case under the Act.

Section 2.7 Registration Statements. The statements (including those incorporated by reference) set forth in the Registration Statement and Final Prospectus (i) under the sections headed “Prospectus Summary”, “Description of American Depositary Shares”, “Description of Share Capital”, “Capitalization”, “Principal Shareholders” and “Legal Matters” insofar as they purport to constitute a summary of the terms of the Offered Securities, and (ii) under the sections headed “Management”, “Risk Factors”, “Corporate History and Structure”, “Legal Matters”, “Business”, “Our Industry”, “Description of Share Capital”, “Taxation”, “Enforcement of Civil Liabilities” and “Regulations”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and fair in all material respects.

Section 2.8 Investment Company Act. The Company is not and, after giving effect to the Listing as described in the General Disclosure Package, will not be an “investment company” as defined in the Investment Company Act of 1940.

Section 2.9 Passive Foreign Investment Company. The Company does not expect to be a passive foreign investment company (“**PFIC**”) within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended, for the tax year ending December 31, 2011. The Company has no plan or intention to operate in such a manner so as to become a PFIC in the future.

Section 2.10 Stabilization Activities. Neither the Company nor any of its subsidiaries has taken, nor has any of their respective officers, directors or affiliates (within the meaning of the Act and the Rules and Regulations) taken, nor will any of them take, directly or indirectly, any action which constitutes or is designed to cause or result in, or which could reasonably be expected to constitute, cause or result in, under the Exchange Act and regulations thereunder, the stabilization or manipulation of the price of any security of the Company or its subsidiaries to facilitate the sale or resale of the Offered Securities (it being acknowledged that the execution and performance by the Controlling Shareholders of their obligations pursuant to the Securities Lending Agreement and the Sale and Repurchase Agreement does not constitute such action).

Section 2.11 No Conflicts or Consents. The performance by the Company of its obligations under the terms of this Agreement does not and will not: (A) result in a violation or breach of any provision of the memorandum and articles of association or the constitutive documents of the Company; or (B) result in a violation or breach of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any encumbrance pursuant to, any instrument or agreement or arrangement to which the Company or any of its subsidiaries is a party or by which it or any of its assets are bound; or (C) result in a breach of any laws to which the Company or any of its subsidiaries is subject or by which the assets of the Company or any of its subsidiaries are bound; or (D) require any approval from any relevant governmental authority or any other person or, the sanction or consent of the Company's shareholders which has not been obtained as at the date hereof, which might reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or other), business, properties, business prospects or results of operations of the Company and its subsidiaries taken as a whole. A "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries, or that would prevent the satisfaction of, or defeat any condition to drawdown or other requirement under any material contract related to indebtedness or otherwise adversely affect the availability to the Company or any of its subsidiaries of financing contemplated thereby.

Section 2.12 Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

Section 2.13 Auditors. Deloitte Touche Tohmatsu Certified Public Accountants, Ltd., who certified the financial statements and the supporting schedules ("**Reporting Accountants**") included in the Registration Statement and the Prospectus are independent public accountants as required by the Act and the Rules and Regulations;

Section 2.14 Choice of Law. The agreement of the Company to the choice of law provisions set forth in Section 5.5 of this Agreement will be recognized by the courts of the Cayman Islands and Macau and are legal, valid and binding; the Company and its subsidiaries can sue and be sued in its own name under the laws of the Cayman Islands and Macau; the irrevocable submission by the Company to the jurisdiction of a New York Court and the appointment of CT Corporation System, 111 Eighth Avenue, New York, New York, 10011, as its authorized agent for the purpose described in Section 5.6 of this Agreement is legal, valid and binding; service of process effected in the manner set forth in Section 5.6 of this Agreement will be effective to confer valid personal jurisdiction over the Company; and, except as disclosed in the Prospectus, a judgment obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement would be enforceable against the Company in the courts of the Cayman Islands and Macau, in each case, without further review of the merits.

Section 2.15 Certificates. Any certificate signed by any officer of the Company and delivered to the Borrowing Agents or counsel for the Borrowing Agents as required or contemplated by this Agreement shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Borrowing Agent.

ARTICLE III
UNDERTAKINGS AND AGREEMENTS

The Company hereby undertakes and covenants to the Borrowing Agents that:

Section 3.1 On the Business Day before the Listing Document Date (unless otherwise agreed between the Company and the Borrowing Agents), the Company agrees to file with the Commission an automatic shelf registration statement (as defined in Rule 405 under the Rules and Regulations) on Form F-3 (including the prospectus furnished thereto) registering the offer and sale from time to time pursuant to Rule 415 under the Rules and Regulations of the Offered Securities by the Controlling Shareholders and the Borrowing Agents, which registration statement becomes effective immediately upon its filing (the “**Initial Registration Statement**”). The Company agrees to keep the Registration Statement effective under the Act and useable for the purposes contemplated by the Securities Lending Agreement and the Sale and Repurchase Agreement for the full Liquidity Period.

Section 3.2 The Company agrees to pay to the fees and expenses relating to the undertakings herein, including without limitation:

- (a) fees and expenses relating to registration of the Offered Securities with the Commission;
- (b) expenses incurred for preparing, printing and distributing any Prospectus to the Borrowing Agents and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors;
- (c) expenses incurred in connection with qualification of the Offered Securities for sale under the laws of Hong Kong and the preparation and printing of memoranda relating thereto;
- (d) fees and expenses of the legal advisors of the Borrowing Agents; and
- (e) fees and expenses of the Reporting Accountants.

Section 3.3 The Company shall give written notice to the Borrowing Agents (which notice pursuant to clauses (b)-(f) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made):

- (a) when the Registration Statement or any post-effective amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;
- (b) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;
- (c) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an “ineligible issuer,” as defined in Rule 405.

(d) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Offered Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(e) of the happening of any event that requires the Company to make changes in the Registration Statement or the Prospectus in order that the Registration Statement or the Prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading; and

(f) of the happening of any event or development which results or would result in any Issuer Free Writing Prospectus conflicting with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3.4 The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification referred to in Section 3.3 above and, if issued, to obtain as soon as possible the withdrawal thereof at the earliest possible time.

Section 3.5 The Company shall furnish to each Borrowing Agent, without charge, one copy of the Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Borrowing Agents so request in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Borrowing Agents, make any offer relating to the Offered Securities that would constitute a "free writing prospectus", as defined in Rule 405.

Section 3.6 The Company shall, during the Liquidity Period, deliver to the Borrowing Agents, without charge, as many copies of the Prospectus included in the Registration Statement and any amendment or supplement thereto as the Borrowing Agents may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the Borrowing Agents in connection with the offering and sale of the Offered Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Registration Statement.

Section 3.7 The Company shall cooperate with the Borrowing Agents to facilitate the timely preparation and delivery of certificates representing the Shares to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Borrowing Agents may request a reasonable period of time prior to sales of the Offered Securities pursuant to such Registration Statement.

Section 3.8 Upon the occurrence of any event contemplated by clauses (b) through (e) of Section 3.3 above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related Prospectus and any other required document so that, as thereafter delivered to the Borrowing Agents or purchasers of Offered Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Upon the occurrence of any event contemplated by clause (f) of Section 3.3 above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. If the Company notifies the Borrowing Agents in accordance with clauses (b) through (f) of Section 3.3 above to suspend the use of the Prospectus until the requisite changes to the Prospectus or applicable Issuer Free Writing Prospectus have been made, then the Borrowing Agents shall suspend use of the Prospectus, and the period of effectiveness of the Registration Statement provided for in Section 3.1 above and the Liquidity Period provided for in Section 3.1 above shall be extended by the number of days from and including the date of the giving of such notice to and including the date when the Borrowing Agents shall have received such amended or supplemented prospectus or the applicable Issuer Free Writing Prospectus has been amended or supplemented pursuant to this Section 3.8.

Section 3.9 The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the registration of the Offered Securities and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

Section 3.10 The Company shall take all such other action, if any, as the Borrowing Agents shall reasonably request in order to facilitate the disposition of the Offered Securities pursuant to the Registration Statement in accordance with the Securities Lending Agreement and the Sale and Repurchase Agreement.

Section 3.11 The Company represents and agrees that, unless it obtains the prior consent of the Borrowing Agents, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Borrowing Agents is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

Section 3.12 The Company shall use its best efforts to take all other steps necessary to effect the registration of the Offered Securities covered by a Registration Statement contemplated hereby.

ARTICLE IV
INDEMNITY

Section 4.1 The Company (the “**Indemnifying Party**”) agrees to indemnify and hold harmless each Borrowing Agent, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Borrowing Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any losses, claims, damages or liabilities, joint or several (including, but not limited to, any losses, claims, damages, or liabilities, joint or several, relating to purchases and sales of the Offered Securities) to which each Indemnified Party may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities (or actions in respect thereof) which arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or Prospectus or in any amendment or supplement thereto or in the General Disclosure Package or any Issuer Free Writing Prospectus or General Use Issuer Free Writing Prospectus(es), or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (except in the case of a Registration Statement, in light of the circumstances under which they were made) not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that the foregoing indemnity shall not apply to any loss, claim, damage, liability or expense arising out of or based upon any untrue statement of or omission or alleged omission made in reliance upon or in conformity with written information furnished by the Borrowing Agents to the Company expressly for use therein, provided however, that the only information furnished by any Borrowing Agent consists of the respective names of each Borrowing Agent in the Prospectus under the caption “Description of Liquidity Arrangements”.

Section 4.2 Each Borrowing Agent will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a “**Borrowing Agent Indemnified Party**”), against any losses, claims, damages or liabilities to which such Borrowing Agent Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in a Registration Statement or Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Borrowing Agent through the Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Borrowing Agent Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Borrowing Agent Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Borrowing Agent consists of the following information in the Prospectus furnished on behalf of each Borrowing Agent: their respective names.

Section 4.3 Promptly after receipt by an Indemnified Party under Section 4.1 above of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Indemnifying Party under Section 4.1 above hereafter, notify the Indemnifying Party of the commencement thereof; but the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under Section 4.1 above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have to an Indemnified Party otherwise than under Section 4.1 above. In case any such action is brought against any Indemnified Party and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the Indemnifying Party), and after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this Section, as the case may be, for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the Indemnifying Party's election to appoint counsel to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties which are different from or additional to those available to the Indemnifying Party, (iii) the Indemnifying Party shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action or (iv) the Indemnifying Party shall authorize the Indemnified Party to employ separate counsel at the expense of the Indemnifying Party. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party.

Section 4.4 If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an Indemnified Party under Section 4.1 above, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Section 4.1 above (i) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the Borrowing Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Borrowing Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 4.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this Section 4.4. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and the Borrowing Agents agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 4.4.

Section 4.5 The obligations of the Company under this Article shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Borrowing Agents, within the meaning of the Act; and the obligations of the Borrowing Agents under this Article shall be in addition to any liability which the respective Borrowing Agent may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Company within the meaning of the Act.

ARTICLE V **MISCELLANEOUS**

Section 5.1 Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company and of the Borrowing Agents set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Borrowing Agent, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and (where applicable) payment for the Offered Securities.

Section 5.2 Further Assurance and Assistance. The Company and the Borrowing Agents agree that each will execute and deliver any and all documents, and take such further acts, in addition to those expressly provided for herein, that may be necessary or appropriate to effectuate the provisions of this Agreement.

Section 5.3 Notices. All notices, demands and other communications required or permitted to be given to any party under this Agreement shall be in writing and any such notice, demand or other communication shall be deemed to have been duly given when delivered by hand, courier or overnight delivery service or, if mailed, two (2) Business Days after deposit in the mail and sent certified or registered mail, return receipt requested and with first-class postage prepaid, or in the case of facsimile notice, when sent and transmission is confirmed, and, regardless of method, addressed to the party at its address or facsimile number set forth below (or at such other address or facsimile number as the party shall furnish the other parties in accordance with this Section 5.2):

If to the Company:

Melco Crown Entertainment Limited
36/F, The Centrium
60 Wyndham Street
Central, Hong Kong
Attn: Stephanie Cheung
Facsimile: +852-2537-3618
E-mail: scheung@melco-crown.com

With a copy to:

Shearman & Sterling
12th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Attn: Matthew Bersani
Facsimile: +852-2978-8099

If to the Borrowing Agents:

Credit Suisse (Hong Kong) Limited
88th Floor
International Commerce Center
1 Austin Road West
Kowloon
Hong Kong
Attn: Stephen Monick
Facsimile: +852-2284-6972

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Center
1 Austin Road West
Kowloon
Hong Kong
Attn: Darius Naraghi
Facsimile: +852-2203-7202

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
42nd Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong
Attn: Jonathan Stone
Facsimile: +852-3910-4703

Section 5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may assign its rights or obligations under this Agreement without the prior written consent of the other party (which consent may not be unreasonably withheld) and any purported assignment without such consent shall be void.

Section 5.5 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without regard to the conflict of laws principles of such State.

Section 5.6 Jurisdiction; Venue; Consent to Service of Process; Judgment Currency. The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives, to the extent permitted by law, any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees, to the extent permitted by law, not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company irrevocably appoints CT Corporation System as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 5.3, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement. The obligation of the Company pursuant to this Agreement in respect of any sum due to any Borrowing Agent shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day, following receipt by such Borrowing Agent of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Borrowing Agent hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Borrowing Agent against such loss. If the United States dollars so purchased are greater than the sum originally due to such Borrowing Agent hereunder, such Borrowing Agent agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Borrowing Agent hereunder.

Section 5.7 Waiver of Jury Trial. Each party hereto hereby waives its rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or the subject matter hereof. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. This Section 5.7 has been fully discussed by each of the parties hereto and these provisions shall not be subject to any exceptions. Each party hereto hereby further warrants and represents that such party has reviewed this waiver with its legal counsel, and that such party knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, supplements or modifications to (or assignments of) this Agreement. In the event of litigation, this agreement may be filed as a written consent to a trial (without a jury) by the court.

Section 5.8 Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

- (a) No Other Relationship. The Borrowing Agents have been retained by the Controlling Shareholders solely to act as borrowing agents in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company and the Borrowing Agents has been created in respect of any of the transactions contemplated by this Agreement, the Sale and Repurchase Agreement, the Securities Lending Agreement or the Prospectus, irrespective of whether the Borrowing Agents have advised or are advising the Company on other matters;
- (b) Absence of Obligation to Disclose. The Company has been advised that the Borrowing Agents and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Borrowing Agents have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and
- (c) Waiver. The Company waives, to the fullest extent permitted by law, any claims it may have against the Borrowing Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Borrowing Agents shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

Section 5.9 Frustration. The Company and the Borrowing Agents agree that neither party shall take any action that would reasonably be expected to frustrate the intent of this Agreement nor shall any party omit to take any action, the omission of which would reasonably be expected to frustrate the intent of this Agreement.

Section 5.10 Amendment and Waiver. No amendment to this Agreement shall be effective unless it shall be in writing and signed by each party. Any failure of a party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed and delivered by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any succeeding failure to comply, whether with the same or a different obligation, covenant, agreement or condition.

Section 5.11 Counterparts. This Agreement may be executed by the parties in multiple counterparts which may be delivered by facsimile transmission. Each counterpart when so executed and delivered shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument.

For and on behalf of
Melco Crown Entertainment Limited

/s/ Lawrence Yau Lung Ho

Director: Lawrence Yau Lung Ho
Date: November 28, 2011

[Signature page to Indemnity and Undertaking Agreement]

For and on behalf of
Credit Suisse (Hong Kong) Limited

/s/ Karen Wong

Name: Karen Wong

Title: Director

[Signature page to Indemnity and Undertaking Agreement]

For and on behalf of
Deutsche Bank AG, Hong Kong Branch

/s/ Rowena Chu

Name: Rowena Chu
Title: Managing Director

/s/ Heidi Yang

Name: Heidi Yang
Title: Managing Director

[Signature page to Indemnity and Undertaking Agreement]

SCHEDULE A

[None]

S-1

SCHEDULE B

[None]

S-2

SALE AND REPURCHASE AGREEMENT

DATED NOVEMBER 28, 2011

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

as Seller

and

CREDIT SUISSE (HONG KONG) LIMITED

and

DEUTSCHE BANK AG, HONG KONG BRANCH

as Purchasers

Relating to the sale and repurchase of shares in the issued share capital of Melco Crown Entertainment Limited

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SALE AND REPURCHASE AGREEMENT

This Agreement is made on November 28, 2011

between:

- (1) **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED** (“**Melco Leisure**”), details of which are set out in Part A of Schedule 3, as seller (“**Seller**”);
- (2) **CREDIT SUISSE (HONG KONG) LIMITED** (“**Credit Suisse**”), details of which are set out in Part B of Schedule 3, as Purchaser;
- (3) **DEUTSCHE BANK AG, HONG KONG BRANCH** (“**Deutsche Bank**”), details of which are set out in Part B of Schedule 3, as Purchaser; and (Credit Suisse and Deutsche Bank, each a “**Purchaser**”, and collectively, “**Purchasers**”).

Whereas:

- (A) The Company was incorporated in the Cayman Islands on December 17, 2004 as an exempted company with limited liability.
- (B) In connection with the proposed listing (the “**Proposed Listing**”) by way of introduction of shares of the Company (as defined below) on the Stock Exchange (as defined below), certain liquidity measures are required for a period of 30 days from the date of the Proposed Listing (both days inclusive) (the “**Liquidity Period**”).
- (C) The Purchasers are the joint sponsors with respect to the Proposed Listing.
- (D) In connection with the Proposed Listing, the Parties (as defined below) have agreed that the Purchasers will severally (and not jointly or jointly and severally) purchase the Sale Shares (as defined below) from the Seller on or before the Liquidity Period and the Seller shall repurchase the Sale Shares from the Purchasers following the Liquidity Period, in each case, in accordance with the terms hereof.
- (E) As part of the liquidity measures, the Seller and the Purchasers have severally (and not jointly or jointly and severally) entered into a Securities Lending Agreement on the same date of this Agreement, pursuant to which the Seller has agreed to lend to the Purchasers and the Purchasers have agreed to severally (and not jointly or jointly and severally) borrow from the Seller certain number of Shares.

It is agreed as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply.

1.1 Definitions

“**Accretions**” means all money, securities and other rights or options (whether granted by the Company or a trustee, government or government authority) other than Income attaching to the Shares as a result of any Relevant Event during the Sale and Repurchase Period and including, without limitation (a) any bonus or capitalization shares, (b) any property issued pursuant to a dividend in specie, (c) in the case of a rights issue, any securities or other rights taken up and (d) (except to the extent the entitlements in respect of rights have been taken up and taken into account as Accretions) any amounts payable to the holders of Shares for disposal on their behalf under the terms of the rights issue of rights not taken up;

“**Act of Insolvency**” means in relation to a Party:

- (a) it making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) it admitting in writing that it is unable to pay its debts as they become due; or
- (c) it seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by any other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing;
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party’s property;
- (f) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement; or
- (g) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition;

“**Business Day**” means a day (other than Saturday or Sunday) on which (i) commercial banks are generally open for normal banking business in Hong Kong, Macau and the United States (ii) the HK Register is open for the transfer of Shares, and (iii) the trading and settlement of Shares can take place on the Stock Exchange;

“**Cayman Register**” means the Cayman Islands register of members of the Company;

“**CCASS**” means the Central Clearing and Settlement System operated by Hong Kong Securities and Clearing Company Limited;

“**Collector**” means the Collector of Stamp Revenue appointed under section 3 of the Stamp Duty Ordinance;

“**Company**” means Melco Crown Entertainment Limited;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Event of Default” means an event set out in Clause 7 of this Agreement.

“HK Register” means the Hong Kong register of members of the Company;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock” means stock the transfer of which is required to be registered in Hong Kong;

“Income” means all cash entitlements payable or accruing to or for the benefit of the holders for the time being of the Shares (or, following any Relevant Event, the relevant Resulting Assets) otherwise than for new cash consideration or payment by the holder of the Shares (or Resulting Assets) and including, without limitation, any dividends, distributions and interest;

“Latest Practicable Date” means November 23, 2011, being the latest practicable date for ascertaining certain information in the Listing Document;

“Listing” means the commencement of dealings in the Shares on the Stock Exchange;

“Listing Document” means the Listing Document relating to the Company which is expected to be published on or around November 30, 2011;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;

“Parties” means the named parties to this Agreement and **“Party”** means either one of them;

“Purchasers’ Warranties” means the warranties and representations given by the Purchasers pursuant to Clause 5.2 and Schedule 2 and **“Purchasers’ Warranty”** means any one of them;

“Relevant Event” means each of the event referred to in the definition of Resulting Assets and all other similar events;

“Resulting Assets” means, following any Relevant Event effective prior to the resell/repurchase of the Sale Shares, the securities, rights or assets deriving from or referable to the Sale Shares the subject of the Relevant Event including, without limitation (a) the securities deriving from any conversion, sub-division or consolidation of the Sale Shares, (b) in the case of any bonus or capitalization or rights issue, the Sale Shares in respect of which the relevant entitlement arose together with all resulting Accretions, (c) the proceeds of any redemption of Sale Shares, (d) the consideration payable under the terms of any takeover, and (e) following any other event as a result of which the Sale Shares have ceased to be listed on the Stock Exchange, and if but only if the Purchasers so elect, a sum of money equivalent to the value of such Sale Shares based on the last price traded on the Stock Exchange;

“Rules” means the Listing Rules, the Stamp Duty Ordinance, the General Rules and Operational Procedures of CCASS in effect from time to time, and the requirements of any regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement, including but not limited to the rules issued or promulgated by, the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange;

“**Sale and Repurchase Period**” has the meaning prescribed to it in Clause 4.1;

“**Sale Shares**” means the higher of (i) 16,128,891 Shares representing approximately 1% of the total issued share capital of the Company as at the Latest Practicable Date; or (ii) the number of Shares represented by 1% of the total issued share capital of the Company as of the Business Day immediately before the start of the Liquidity Period;

“**Seller’s Warranties**” means the warranties and representations given by the Seller pursuant to Clause 5.1 and Schedule 1 and “**Seller’s Warranty**” means any one of them;

“**Shares**” means ordinary shares of par value US\$0.01 each in the capital of the Company;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Taxation**” or “**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto; and

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation.

“**United States**” means the United States of America, its territories, its possessions and all areas subject to its jurisdiction; and

“**U.S. dollar(s)**” or “**US\$**” means United States dollar(s), the lawful currency of the United States.

1.2 **Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 **References to persons and companies**

References to:

- (a) a person include any individual, company, firm partnership or unincorporated association (whether or not having separate legal personality); and
- (b) a company include any company, corporation or any body corporate, wherever incorporated.

1.4 **References to subsidiaries, etc.**

- (a) The words “**subsidiary**”, “**subsidiary undertaking**” and “**holding company**” shall have the same meaning in this Agreement as their respective definitions in the Companies Ordinance (Chapter 32, Laws of Hong Kong) as amended and updated from time to time.

- (b) References to a Company's "**Group**" mean that Company, its affiliates, its subsidiaries, subsidiary undertakings and holding companies and the subsidiaries and subsidiary undertakings of any such holding companies.

1.5 **Modification etc. of statutes**

References to a statute or statutory provision include:

- (a) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- (b) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- (c) any subordinate legislation made from time to time under that statute or statutory provision.

1.6 **Headings**

Headings shall be ignored in interpreting this Agreement.

1.7 **Schedules etc.**

References to this Agreement shall include any recitals and schedules to it and references to clauses and schedules are to clauses of, and schedules to, this Agreement. References to paragraphs are to paragraphs of the schedules.

1.8 **Legal Terms**

References to any Hong Kong legal term shall, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

- 1.9 All warranties, representations, indemnities, covenants, undertakings and obligations given or entered into by more than one person in this Agreement are given or entered into severally (and not jointly or jointly and severally).

2. **PURCHASE OF SALE SHARES FROM THE SELLER BY THE PURCHASERS**

- (a) On and subject to the terms of this Agreement, the Seller agrees to sell, and the Purchasers agree to purchase, the Sale Shares.
- (b) The Sale Shares shall be sold free from Encumbrances and together with all rights and advantages attaching to them after completion.
- (c) The Seller shall procure that any and all rights of pre-emption over the Sale Shares are waived irrevocably by the persons entitled thereto.
- (d) The total consideration for the purchase of the Sale Shares pursuant to Clause 2(a) shall be HK\$352,606,583, equivalent to HK\$21.86 per Sale Share.
- (e) Completion of the purchase of the Sale Shares from the Seller by the Purchasers pursuant to Clause 2(a) shall take place on the Business Day before the start of the Liquidity Period whereupon the Seller shall arrange for the delivery and transfer of the Sale Shares on the HK Register in favour of the Purchasers. The settlement details are as follows:

Seller's Account (custodian account at Credit Suisse):

Account Name: Melco Leisure and Entertainment Group Limited

Client Account No: EDO ML0171402

Purchasers' Account:

Credit Suisse:

CCASS Participant Name: Credit Suisse Securities (Hong Kong) Limited

CCASS Participant No: B01491

Deutsche Bank:

CCASS Participant Name: Deutsche Securities Asia Limited

CCASS Participant No: B01323

The Parties agree that the consideration payable to the Seller in accordance with Clause 2(d) shall be deferred and left outstanding until completion of the repurchase of the Sale Shares by the Seller pursuant to Clause 3(e) and set-off in full against the consideration thereof payable by the Seller. The Seller undertakes to take such actions and to execute such documents and deeds so as to facilitate the Sale Shares be recorded on the HK Register following such completion in any event on the Business Day before the start of the Liquidity Period.

3. REPURCHASE OF SHARES FROM THE PURCHASERS BY THE SELLER

- (a) On and subject to the terms of this Agreement and conditional upon the Purchasers acquiring the Sale Shares following completion pursuant to Clause 2(e), the Purchasers agree severally (and not jointly or jointly and severally) to resell, and the Seller agrees to repurchase, the Sale Shares. The Sale Shares which the Purchasers agree to resell and the Seller agrees to repurchase shall be listed on the HK Register.
- (b) The Sale Shares shall be resold by the Purchasers severally (and not jointly or jointly and severally) to the Seller free from Encumbrances and together with all rights and advantages attaching to them.
- (c) The Purchasers shall severally (and not jointly or jointly and severally) procure that any and all rights of pre-emption over the Sale Shares are waived irrevocably by the persons entitled thereto.
- (d) The total consideration for the repurchase of the Sale Shares pursuant to Clause 3(a) shall be HK\$352,606,583, equivalent to HK\$21.86 per Sale Share.
- (e) Completion of the repurchase of Sale Shares by the Seller from the Purchasers pursuant to Clause 3(a) shall take place following the expiry of the Liquidity Period upon written notice by the Seller to the Purchasers whereupon the Purchasers shall severally (and not jointly or jointly and severally) arrange for the delivery and transfer of the Sale Shares on the HK Register in favour of the Seller no later than 10 Business Days following the expiry of the Liquidity Period. The settlement details are as follows:

Purchasers' Account:

Credit Suisse:

CCASS Participant Name: Credit Suisse Securities (Hong Kong) Limited

CCASS Participant No: B01491

Deutsche Bank:
CCASS Participant Name: Deutsche Securities Asia Limited
CCASS Participant No: B01323

Seller's Account (custodian account at Credit Suisse):
Account Name: Melco Leisure and Entertainment Group Limited
Client Account No: EDO ML0171402

The Parties agree that the consideration payable to the Purchasers in accordance with Clause 3(d) shall be set-off in full against the amount outstanding from the Purchasers pursuant to Clause 2(d).

4. INCOME, ACCRETIONS AND OUTGOINGS

4.1 If any Income becomes payable, or any Accretion attaches, in respect of the Sale Shares at any time on or after the date of completion of the Sale Shares referred to in Clause 2(e) until the date of completion of the Sale Shares referred to in Clause 3(e) (the "**Sale and Repurchase Period**"), the relevant Purchaser shall as soon as practicable after the date of receipt of the Income or Accretion, or such other date as the Seller and the relevant Purchaser may from time to time agree:

- (a) pay to the Seller an amount equal to the amount of such Income which is payable in respect of the Sale Shares and which the Seller would have been entitled to receive had the Sale Shares not been sold and were held by the Seller on the Income payment date; or
- (b) pay, deliver or make available to the Seller any Accretion or, if such Accretion is not payable or deliverable, a payment equal to the value to the Seller of that Accretion had it been payable or deliverable to the Seller, together with any such endorsements or assignments as shall be customary and appropriate,

provided that irrespective of whether the Purchasers (or any of them) have received such Income or Accretion and regardless of any disposal of the Sale Shares by the Purchasers (or any of them) the relevant Purchaser shall pay any amount referred to in paragraphs (a) or (b) above to the Seller no later than 30 days after the date of payment or issue of the corresponding Income or Accretion.

For the purposes of this Agreement, Income shall be treated as having become payable or arisen during the Sale and Repurchase Period if the date the Shares are first traded "ex" the right to the relevant Income falls within the Sale and Repurchase Period.

4.2 At the time of resell/repurchase of the Sale Shares pursuant to Clause 3(a) (or at such earlier time as the relevant Purchaser or Purchasers (as the case may be) shall be obliged to make any payment in respect of the obligation in question), the Seller shall pay to the relevant Purchaser or Purchasers (as the case may be) an amount equal to the aggregate amount of:

- (a) all liabilities and obligations incurred and paid or payable by such Purchaser or Purchasers (as the case may be) which fall or have fallen to be paid or satisfied by the holders of the Sale Shares at any time during the Sale and Repurchase Period, and any other liabilities and obligations incurred and paid or payable by such Purchaser or Purchasers (as the case may be) in respect of the Sale Shares (including any deductions and withholdings with respect to any capitalized Income and Accretions) for which the Seller would have been liable if the Sale Shares had not been sold by the Seller and not purchased by the Purchaser or Purchasers (as the case may be); and

- (b) all amounts legally paid by any person (other than the Seller) by way of consideration for any Accretions which are delivered to the Seller as part of the Sale Shares.
- 4.3 If at any time during the Sale and Repurchase Period, voting rights with respect to the Sale Shares become exercisable, a Purchaser shall, to the extent not in violation of any applicable laws and regulations, exercise such voting rights in accordance with the instructions of the Seller provided that the Seller has provided written instructions with respect to the Sale Shares at least five (5) Business Days prior to the exercise of such voting rights.
- 4.4 Subject to Clause 4.1, where, in respect of any Sale Shares, any rights or options arising in respect of those Shares as a result of a Relevant Event which require an election to be made by the holder for the time being of those Shares as to the exercise of such rights or options prior to the resell/repurchase of Sale Shares pursuant to Clause 3(a) and to the extent not in violation of any applicable laws and regulations to exercise such rights or options, then the Seller may, at least three (3) Business Days prior to the latest time for the exercise of the right or option, give written notice to the relevant Purchaser(s) that, upon resell/repurchase of Sale Shares, it/they wish to receive such Sale Shares in such form as will arise if the right or option is exercised or, in the case of a right or option which may be exercised in more than one manner as specified in such written notice.

5. WARRANTIES AND UNDERTAKINGS

5.1 The Seller's Warranties

- (a) The Seller warrants and represents to each of the Purchasers that the statements set out in Schedule 1 are true and accurate and not misleading as of the date of this Agreement.
- (b) The Seller acknowledges that the Purchasers have entered into this Agreement in reliance upon the Seller's Warranties.
- (c) The Seller's Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 1 or by anything in this Agreement.

5.2 The Purchasers' Warranties

- (a) Each of the Purchasers severally (and not jointly or jointly and severally) warrants and represents to the Seller that the statements set out in Schedule 2 are true and accurate and not misleading as of the date of this Agreement.
- (b) Each of the Purchasers severally (and not jointly or jointly and severally) acknowledges that the Seller has entered into this Agreement in reliance upon the Purchasers' Warranties.
- (c) Each of the Purchasers' Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 2 or by anything in this Agreement.

5.3 The Purchasers' Undertakings

The Purchasers hereby severally (and not jointly or jointly and severally) undertake to the Seller to use reasonable endeavours to:

- (a) register this Agreement with the Collector and provide the Collector with:
 - (i) such fees as may be specified by the financial secretary of Hong Kong for the purposes of section 19(12A) of the Stamp Duty Ordinance;

- (ii) two copies of this Agreement, of which they must be either an executed copy and a certified true copy of this Agreement or two certified true copies of this Agreement;
 - (iii) a duly completed registration form; and
 - (iv) such other documents and such particulars and information as the Collector may require, before the expiry of thirty (30) days after the sale of Shares is effected; and
- (b) comply with all filing and reporting obligations and do all other acts and things as may be required from time to time by the Collector and any applicable rules and regulations for the time being in force in order to qualify for stamp duty relief in respect of the stock borrowed and stock re-delivered hereunder.
- (c) comply with the provisions of the Stamp Duty Ordinance in relation to sale and repurchase of Hong Kong Stock, in particular as to stock returns and the purposes for which the Hong Kong Stock is obtained as referred to in this Clause 5.3.

6. CONFIDENTIALITY

6.1 Announcements

No announcement, circular or listing document in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of the Seller or the Purchasers without the prior written approval of the Seller and the Purchasers. The aforesaid restriction shall not apply to any announcement, circular or listing document required by law or any regulatory body or the rules of any recognized stock exchange on which the Shares are listed but the Party with an obligation to make an announcement or issue a circular or a listing document shall consult with the other Party as soon as practicable before complying with such an obligation.

6.2 Confidentiality

- (a) Subject to Clauses 6.1 and 6.2(b), each of the Seller and the Purchasers shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:
- (i) the existence and the provisions of this Agreement and of any agreement entered into pursuant to this Agreement; or
 - (ii) the negotiations relating to this Agreement (and any such other agreements).
- (b) Clause 6.2(a) shall not prohibit disclosure or use of any information if and to the extent:
- (i) confidential information is required by each Party's advisers or service providers (including insurers and proposed assignees), in which case disclosure may be made by each Party to such persons on a need-to-know basis and on terms that such advisers or service providers undertake to comply with the provisions of Clause 6.2(a) in respect of such information as if they were a Party to this Agreement;

- (ii) the information was already known to, or in the possession of, either Party prior to its being obtained from the other Party;
- (iii) the disclosure or use is required by law or regulations or any governmental, regulatory or judicial agency or authority or any recognised stock exchange, or to any persons appointed by such agency, authority or exchange;
- (iv) the disclosure or use is required to vest the full benefit of this Agreement in the Seller or the Purchasers;
- (v) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;
- (vi) the disclosure is made to a member of either the Seller's or the Purchasers' Group, provided that the Seller or Purchasers, as the case may be, procures to ensure that such Group member complies with the provisions of Clause 6.2(a) in respect of such information as if it were a party to this Agreement;
- (vii) the information is or becomes publicly available (other than by breach of this Agreement); or
- (viii) the other Party has given prior written approval to the disclosure or use,

provided that, prior to disclosure or use of any information pursuant to Clause 6.2(b)(iii), (iv) or (v), the Party concerned shall, to the extent legally permissible, promptly notify the other Party in writing of such requirement with a view to providing that other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

7. EVENTS OF DEFAULT

7.1 Each of the following events occurring in relation to any Party (the "**Defaulting Party**", the other Parties, the "**Non-Defaulting Parties**) shall be an Event of Default:

- (a) an Act of Insolvency occurring with respect to the Seller or a Purchaser;
- (b) any representations or warranties made by the Seller or a Purchaser being incorrect or untrue when made or repeated or deemed to have been made or repeated;
- (c) the Seller or a Purchaser admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement; or
- (d) a Purchaser being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self regulatory organization, or suspended in dealing in securities by any government agency such that such Purchaser can no longer undertake the liquidity activity to contribute to the liquidity of trading in Shares on the Stock Exchange as contemplated by this Agreement.

- 7.2 Each Party shall notify the other Parties as soon as it becomes aware of an Event of Default occurring in relation to it.
- 7.3 Following the occurrence of an Event of Default in respect of a Purchaser, the Seller may elect to call for the repurchase of all or any Sale Shares pursuant to Clause 3(a) of this Agreement and/or terminate its participation in this Agreement by written notice to such Purchaser.
- 7.4 Following the occurrence of an Event of Default in respect of the Seller, the Purchaser that has purchased Sale Shares may terminate its participation in this Agreement by written notice to the Seller and resell all or any Sale Shares to the Seller pursuant to Clause 3(a) and deliver any accrued but unpaid or undelivered Income or Resulting Assets due to the Seller.

8. TERMINATION

- 8.1 If Listing has not occurred by December 31, 2011, this Agreement shall terminate automatically at that time.

9. OTHER PROVISIONS

9.1 Further Assurances

Each of the Seller and the Purchasers shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as either of the Seller and the Purchasers may reasonably require to transfer the Sale Shares to the Purchasers pursuant to Clause 2(a) and to the Seller pursuant to Clause 3(a) and to give each of them the full benefit of this Agreement.

9.2 Observance of Procedures

- (a) The Parties agree that in taking any action that may be required in accordance with this Agreement they shall observe strictly the procedures and timetable applied by the Rules and, further, the Purchasers shall severally (and not jointly or jointly and severally) and the Seller shall observe strictly any agreement (oral or otherwise) as to the time for completion of the purchase and repurchase of Sale Shares pursuant to Clauses 2(e) and 3(e), respectively.
- (b) Without prejudice to the generality of Clause 9.2(a), each Party undertakes that it shall promptly comply with all filing and reporting obligations and do all other necessary acts and things as may be required by the Collector from time to time and shall register this Agreement with the Collector.

9.3 Whole Agreement

This Agreement contains the whole agreement between the Seller and the Purchasers relating to the subject matter of this Agreement at the date of this agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Seller and the Purchasers in relation to the matters dealt with in this Agreement.

9.4 Reasonableness

Each of the Seller and the Purchasers confirms it has received independent legal advice relating to all the matters provided for in this Agreement, including (without limitation) the terms of Clause 9.3 and agrees that the provisions of this Agreement are fair and reasonable.

9.5 Assignment

This Agreement is personal to the Parties. Accordingly neither the Seller nor the Purchasers may, without the prior written consent of the other Party, assign the benefit of all or any of the other Party's obligations under this Agreement.

9.6 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Seller and the Purchasers.

9.7 Time of the Essence

Time shall be of the essence of this Agreement both as regards any dates and times mentioned and as regards any dates and times which may be substituted for them in accordance with this Agreement or by agreement in writing between the Seller and the Purchasers.

9.8 Registration, Stamp and Transfer Taxes and Duties

The total costs and expenses of all registration, stamp and transfer taxes, depositary fees, duties, levies and ancillary cost payable (by both or either of the Seller and the Purchasers), if any, as a result of the transactions (if any) contemplated by this Agreement, including but not limited to costs for arranging the payment of all such fees, taxes, duties and levies, including fulfilling any administrative or reporting obligation in connection with the payment of such taxes, duties and levies, shall be treated and reimbursed as part of the expenses associated with the Listing for which the Lenders and the Borrowers are not responsible.

9.9 Notices

(a) Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:

- (i) in writing in English; and
- (ii) delivered by hand, fax, email, registered post or by courier using an internationally recognized courier company.

(b) All notices or other communication issued under this Agreement shall be in writing (and shall include facsimile transmission) and shall be deemed validly delivered:

- (i) in the case of a notice delivered to the Seller, if marked for the attention of the persons specified in Part A of Schedule 3 and left at the relevant addresses or sent to the relevant facsimile numbers as specified in Part A of Schedule 3;
- (ii) in the case of a notice delivered to the Purchasers, if marked for the attention of the persons specified in Part B of Schedule 3 and left at the relevant addresses or sent to the relevant facsimile numbers specified in Part B of Schedule 3,

or such other addresses or facsimile numbers as each Party may notify in writing to the other Parties.

9.10 Invalidity

- (a) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- (b) To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.10(a), then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.10(a), not be affected.

9.11 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Seller and the Purchasers may enter into this Agreement by executing any such counterpart.

9.12 Governing Law and Submission to Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with Hong Kong laws.
- (b) Each of the Seller and the Purchasers irrevocably agrees that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the Seller and the Purchasers irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
- (c) The Seller hereby appoints the person identified in Part A of Schedule 3 as its agent to receive on its behalf service of process in the courts of Hong Kong. If such an agent ceases to be an agent of such Seller, such Seller shall promptly appoint and notify the other Party of the identity of its new agent in Hong Kong.

IN WITNESS of which this Agreement has been executed on behalf of the Parties on the date which appears first on page one.

SCHEDULE 1
SELLER'S WARRANTIES GIVEN UNDER CLAUSE 5.1

1. The Sale Shares

1.1 The Seller:

- (a) is the sole legal and beneficial owners of the Sale Shares; and
- (b) has the right to exercise all voting and other rights over the Sale Shares.

1.2 The Sale Shares comprise 1% of the issued share capital of the Company, have been properly and validly issued and allotted and are each fully paid.

1.3 There are no Encumbrances on the Sale Shares.

1.4 All consents for the transfer of the Sale Shares have been obtained or will be obtained by Completion.

2. Authority and Capacity

2.1 Melco Leisure is validly existing and is a limited liability company duly incorporated under the laws of the British Virgin Islands.

2.2 The Seller has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement.

2.3 The documents referred to in paragraph 2.2 will, when executed, constitute valid and binding obligations on the Seller, in accordance with their respective terms.

2.4 The Seller has taken all corporate action required by it to authorise it to enter into and to perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement.

3. Non-Public Information

3.1 To the best of the Seller's information, knowledge and belief, (i) the Seller is not in possession of any non-public information relating to the Company or its business the release of which could affect the trading price of the Shares and, (ii) there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the relevant rules and regulations of NASDAQ Global Select Market, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as if the Company was listed thereon).

SCHEDULE 2
PURCHASERS' WARRANTIES GIVEN UNDER CLAUSE 5.2

1. Authority and Capacity

- 1.1 (For Credit Suisse) Such Purchaser is validly existing and is a limited liability company duly incorporated under the laws of Hong Kong.
- 1.2 (For Deutsche Bank) Such Purchaser is a branch of Deutsche Bank AG registered as a non-Hong Kong company in Hong Kong pursuant to Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Deutsche Bank AG is validly existing and is a joint stock corporation with limited liability duly incorporated in the Federal Republic of Germany and.
- 1.3 Such Purchaser has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement.
- 1.4 The documents referred to in paragraph 1.3 will, when executed, constitute valid and binding obligations on such Purchaser, in accordance with their respective terms.

SCHEDULE 3

PART A: THE SELLER

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

Address

38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong

For the attention of

Group Legal Counsel and Company Secretary

Facsimile number

+852 3162 3579

Telephone number

+852 3151 3731

Agent for Service of Process

Shearman & Sterling

PART B: THE PURCHASERS

CREDIT SUISSE (HONG KONG) LIMITED

Address

88th Floor
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

For the attention of

Kelvin Leung / Stuart Fairbairn

Facsimile number

+852 2284 6347 / +852 2284 6258

Telephone number

+852 2101 6347 / +852 3969 5471

DEUTSCHE BANK AG, HONG KONG BRANCH

Address

Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

For the attention of

Darius Naraghi / Linda Chung

Facsimile number

+852 2203 7202

Telephone number

+852 2203 8017

SIGNATORIES

SIGNED by) /s/ Lawrence Yau Lung Ho
for and on behalf of)
MELCO LEISURE AND)
ENTERTAINMENT GROUP LIMITED)
in the presence of:

SIGNED by) /s/ Karen Wong
for and on behalf of)
CREDIT SUISSE (HONG KONG))
LIMITED)
in the presence of:

/s/ Phyllis Chai

SIGNED by) /s/ Heidi Yang /s/ Rowena Chu
for and on behalf of)
DEUTSCHE BANK AG,)
HONG KONG BRANCH)
in the presence of:

/s/ Yang Yang

SECURITIES LENDING AGREEMENT

DATED NOVEMBER 28, 2011

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

and

CROWN ASIA INVESTMENTS PTY LTD.

as Lenders

and

CREDIT SUISSE (HONG KONG) LIMITED

and

DEUTSCHE BANK AG, HONG KONG BRANCH

as Borrowers

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between:

- (1) **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED** (“**Melco Leisure**”), details of which are set out in Part A of Schedule 1, as Lender;
- (2) **CROWN ASIA INVESTMENTS PTY LTD. ABN 27 138 608 787** (“**Crown Asia**”), details of which are set out in Part A of Schedule 1, as Lender;
(Melco Leisure and Crown Asia, each a “**Lender**”, and collectively, “**Lenders**”);
- (3) **CREDIT SUISSE (HONG KONG) LIMITED** (“**Credit Suisse**”), details of which are set out in Part B of Schedule 1, as Borrower;
- (4) **DEUTSCHE BANK AG, HONG KONG BRANCH** (“**Deutsche Bank**”), details of which are set out in Part B of Schedule 1, as Borrower; and
(Credit Suisse and Deutsche Bank, each a “**Borrower**”, and collectively, “**Borrowers**”).

Whereas:

- (A) The Company was incorporated in the Cayman Islands on December 17, 2004 as an exempted company with limited liability.
- (B) In connection with the Listing (as defined herein), certain liquidity measures are required to facilitate liquidity of trading in Shares (as defined herein) in the Hong Kong market during the Liquidity Period (as defined herein).
- (C) The Borrowers wish to severally (and not jointly or jointly and severally) borrow Shares from the Lenders for the purpose of conducting liquidity activities to contribute to the liquidity of trading in Shares on the Hong Kong market in connection with the Listing.
- (D) As at the Latest Practicable Date, the total issued share capital of the Company is 1,612,889,072. As at the Latest Practicable Date, Melco Leisure and Crown Asia are the beneficial owners of 536,116,538 Shares and 536,116,538 Shares, respectively.
- (E) Melco Leisure has agreed to lend up to the higher of: (i) 48,386,672 Shares representing approximately 3% of the total issued share capital of the Company as at the Latest Practicable Date or (ii) the number of Shares representing approximately 3% of the total issued share capital of the Company at any time before and during the Liquidity Period, to the Borrowers for the purpose referred to in recital (C) above. Crown Asia has agreed to lend up to the higher of: (i) 64,515,563 Shares representing approximately 4% of the total issued share capital of the Company as at the Latest Practicable Date or (ii) the number of Shares representing approximately 4% of the total issued share capital of the Company at any time before and during the Liquidity Period, to the Borrowers for the purpose referred to in recital (C) above.
- (F) Each of Melco Leisure and Crown Asia has agreed to lend up to the higher of: (i) an additional 48,386,672 Shares representing approximately 3% of the total issued share capital of the Company as at the Latest Practicable Date or (ii) an additional number of Shares representing approximately 3% of the total issued share capital of the Company at any time before and during the Liquidity Period, to the Borrowers provided that each of Melco Leisure and Crown Asia has already lent the Shares each of them has agreed to lend in recital (E) above, to the Borrowers and the Borrowers have utilized all such Shares pursuant to this Agreement.
- (G) The Borrowers and the Lenders have agreed to enter into securities lending transactions subject to the terms and conditions of this Agreement.
- (H) As part of the liquidity measures, the Borrowers and Melco Leisure have entered into a Sale and Repurchase Agreement on the same date of this Agreement, pursuant to which Melco Leisure has agreed to sell to, and repurchase from, the Borrowers, a certain number of Shares to facilitate liquidity of trading in Shares in the Hong Kong market during the Liquidity Period.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

“**Accretions**” means all money, securities and other rights or options (whether granted by the Company or a trustee, government or government authority) other than Income attaching to the Shares as a result of any Relevant Event during the Loan Period and including, without limitation (a) any bonus or capitalisation shares, (b) any property issued pursuant to a dividend in specie, (c) in the case of a rights issue, any securities or other rights taken up and (d) (except to the extent the entitlements in respect of rights have been taken up and taken into account as Accretions) any amounts payable to the holders of Shares for disposal on their behalf under the terms of the rights issue of rights not taken up;

“**Act of Insolvency**” means in relation to a Party:

- (a) it making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) it admitting in writing that it is unable to pay its debts as they become due; or
- (c) it seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by any other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing;
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party’s property;
- (f) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement; or
- (g) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

“**Borrowing Request**” means in relation to a Loan of Shares, a request made by the Borrowers (or any one of them) to the Lenders (or any one of them) pursuant to Clause 2 (either by telephone communication or in writing, in each case in accordance with Clause 14), providing all relevant details specified in Schedule 2 herein;

“**Business Day**” means a day (other than a Saturday or Sunday) on which (i) commercial banks are generally open for normal banking business in Hong Kong, Macau, Melbourne and the United States, (ii) the HK Register is open for transfer of Shares, and (iii) the trading and settlement of Shares can take place on the Stock Exchange;

“**CCASS**” means the Central Clearing and Settlement System operated by Hong Kong Securities and Clearing Company Limited;

“**Close of Business**” means in relation to any Business Day, 6:00 p.m. (Hong Kong time) on that Business Day;

“**Company**” means Melco Crown Entertainment Limited;

“**Collector**” means the Collector of Stamp Revenue appointed under section 3 of the Stamp Duty Ordinance;

“**Equivalent Shares**” means:

- (a) shares of an identical type, nominal value, description and amount to the Loaned Shares; or
- (b) to the extent not already paid, delivered or made available under Clause 5.1 of this Agreement, if, prior to the redelivery of Equivalent Shares in respect of each Loan, the Loaned Shares are the subject of any Relevant Event, the Resulting Assets deriving from or referable to Shares of an amount, type, nominal value and description identical to the Loaned Shares;

and such term shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate) and “**equivalent to**” shall be construed accordingly;

“**Event of Default**” means an event set out in Clause 9 of this Agreement.

“**HK Register**” means the Hong Kong register of members of the Company;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Stock**” means stock the transfer of which is required to be registered in Hong Kong;

“**Income**” means all cash entitlements payable or accruing to or for the benefit of the holders for the time being of the Shares (or, following any Relevant Event, the relevant Resulting Assets) otherwise than for new cash consideration or payment by the holder of the Shares (or Resulting Assets) and including, without limitation, any dividends, distributions and interest;

“**Latest Practicable Date**” means November 23, 2011, being the latest practicable date used for ascertaining information in the Listing Document;

“**Liquidity Period**” means the 30-day period from and including the Listing Date (as defined in the Listing Document);

“**Listing**” means the commencement of dealings in the Shares on the Stock Exchange;

“**Listing Document**” means the Listing Document relating to the Company which is expected to be published on or around November 30, 2011;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

“Loan” means any agreement or transaction entered into, and carried out, under this Agreement, pursuant to which the Lenders (or any one of them) will lend the Shares to the Borrowers;

“Loan Period” in relation to any Loan and the relevant Loaned Shares, means the period from the time the Loan is concluded up to the time the obligation to redeliver Equivalent Shares is performed or terminated;

“Loaned Shares” means Shares which are the subject of a Loan and which shall be treated as outstanding Loaned Shares until such time as the obligation to redeliver Equivalent Shares is performed or terminated;

“Macau” means the Macau Special Administrative Region of the People’s Republic of China;

“Parties” means the Lenders and the Borrowers and **“Party”** shall be construed accordingly;

“Relevant Event” means each of the events referred to in the definition of Resulting Assets and all other similar events;

“Resulting Assets” means, following any Relevant Event effective prior to the redelivery of any Equivalent Shares, the securities, rights, options, moneys or assets deriving from or referable to the Shares the subject of the Relevant Event including, without limitation (a) the securities, rights or options deriving from any conversion, sub-division, pre-emption or consolidation of the Loaned Shares, (b) in the case of any bonus or capitalisation or rights issue or securities or other property issued by way of a dividend in specie, the Loaned Shares in respect of which the relevant entitlement arose together with all resulting Accretions, (c) the proceeds of any redemption of Loaned Shares, (d) the consideration payable or rights deliverable under the terms of any takeover, and (e) following any other event as a result of which the Loaned Shares have ceased to be listed on the Stock Exchange, and if but only if the Borrowers so elect, a sum of money equivalent to the value of such Loaned Shares based on the last price traded on the Stock Exchange;

“Rules” means the Listing Rules, the Stamp Duty Ordinance, the General Rules and Operational Procedures of CCASS in effect from time to time, and the requirements of any regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement, including but not limited to the rules issued by or promulgated by, the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“securities lending” has the same meaning as “stock borrowing” in section 19(16) of the Stamp Duty Ordinance;

“Settlement Date” means, in relation to a Loan or proposed Loan of Shares, the date upon which such Shares are or are to be transferred to the Borrowers in accordance with this Agreement;

“Shares” means ordinary shares of par value US\$0.01 each in the capital of the Company;

“Stamp Duty Ordinance” means the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong);

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“**United States**” means the United States of America, its territories, its possessions and all areas subject to its jurisdiction; and

“**U.S. dollar(s)**” or “**US\$**” means United States dollar(s), the lawful currency of the United States.

- 1.2 All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 Notwithstanding the use of expressions such as “borrow”, “lend”, “redeliver” etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Shares “borrowed” or “lent” in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Shares in accordance with this Agreement.
- 1.4 Each reference in this Agreement to any Shares, securities or other assets being sold, delivered, redelivered, transferred, borrowed or lent etc. “**with full title guarantee**” means:
- (a) on terms that, on the relevant Settlement Date or other effective date for the sale, delivery or transfer etc. of such securities or other assets, the transferor shall, and shall be deemed (i) to covenant that it has the right to sell, deliver and transfer the full legal and beneficial interest in such securities or other assets; and (ii) to waive all rights of pre-emption (if any) which it or its nominee(s) may have in respect of such securities or other assets (whether under the Company’s articles of association or otherwise);
 - (b) together with all dividends, distributions and other rights attaching to it; and
 - (c) free of all liens, charges, encumbrances, claims, options, rights of set-off and other third party rights of whatever description or nature, other than any lien routinely imposed on Shares or securities held in a relevant clearing system.
- 1.5 Any reference in this Agreement to an ordinance, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.6 Any reference in this Agreement to a person shall include a reference to a body corporate.
- 1.7 Any reference to the singular shall include a reference to the plural and vice versa.
- 1.8 The schedules shall form part of this Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to this Agreement shall include the schedules.
- 1.9 All references to time are to Hong Kong time.
- 1.10 All warranties, representations, indemnities, covenants, undertakings and obligations given or entered into by more than one person in this Agreement are given or entered into severally (and not jointly or jointly and severally).

2. LOANS OF SHARES

- 2.1 Melco Leisure will lend to the Borrowers up to, and the Borrowers agree to severally (and not jointly or jointly and severally) borrow from Melco Leisure up to, the higher of:
- (a) 48,386,672 Shares representing approximately 3% of the total issued share capital of the Company as at the Latest Practicable Date; or

- (b) the number of Shares representing approximately 3% of the total issued share capital of the Company at any time before and during the Liquidity Period,
- on one or more occasions during the Liquidity Period, subject to Clause 4.2 and otherwise in accordance with the terms and conditions of this Agreement, provided that Melco Crown shall have received from the Borrowers (or any one of them) a Borrowing Request containing the information set out in Schedule 2 at any time before or during the Liquidity Period.
- 2.2 Crown Asia will lend to the Borrowers up to, and the Borrowers agree to severally (and not jointly or jointly and severally) borrow from Crown Asia up to, the higher of:
- (a) 64,515,563 Shares representing approximately 4% of the total issued share capital of the Company as at the Latest Practicable Date; or
- (b) the number of Shares representing approximately 4% of the total issued share capital of the Company at any time before and during the Liquidity Period,
- on one or more occasions during the Liquidity Period, subject to Clause 4.2 and otherwise in accordance with the terms and conditions of this Agreement, provided that Crown Asia shall have received from the Borrowers (or any one of them) a Borrowing Request containing the information set out in Schedule 2 at any time before or during the Liquidity Period.
- 2.3 Each of Melco Leisure and Crown Asia will lend to the Borrowers up to, and the Borrowers agree to severally (and not jointly or jointly and severally) borrow from each of Melco Leisure and Crown Asia up to, the higher of:
- (a) an additional 48,386,672 Shares representing approximately 3% of the total issued share capital of the Company as at the Latest Practicable Date; or
- (b) an additional number of Shares representing approximately 3% of the total issued share capital of the Company at any time before and during the Liquidity Period,
- on one or more occasions during the Liquidity Period, subject to Clause 4.2 and otherwise in accordance with the terms and conditions of this Agreement, provided that the Lenders shall be under no obligation to lend additional Shares unless they (or any of them) have received from the Borrowers (or any one of them) a Borrowing Request containing the information set out in Schedule 2 at any time before and during the Liquidity Period and provided that each of Melco Leisure and Crown Asia has already lent the Shares each of them has agreed to lend under Clauses 2.1 and 2.2, respectively, to the Borrowers and the Borrowers have utilized all such Shares pursuant to this Agreement.
- 2.4 Each of the Borrowers has the right to reduce the number of Shares referred to in a Borrowing Request **PROVIDED THAT** it has notified the relevant Lender(s) in writing of such reduction no later than 6:00 p.m. on the day which is one Business Days prior to the Settlement Date (unless otherwise agreed in writing between the Parties).
- 2.5 Notwithstanding the provisions in this Agreement with respect to when a Loan occurs, a Loan hereunder shall not occur until the relevant Shares (reduced if necessary pursuant to Clause 2.3) shall have been delivered to the relevant Borrower or Borrowers (as the case may be), in accordance with the delivery instructions set out in the Borrowing Request.
- 2.6 Notwithstanding the provisions in this Agreement and in particular Clauses 5.1 and 5.2, the Lenders shall have the right to call for the redelivery of all or any Equivalent Shares in respect of a Loan from the Borrowers (or any one of them) by giving the relevant Borrower(s) a prior written notice of not less than seven (7) Business Days at any time throughout the duration of the Loan and/or the continuance of this Agreement. If redelivery of the Equivalent Shares is called for by the Lenders, (i) the obligations of the relevant Borrower(s) to redeliver the Equivalent Shares under this Agreement shall terminate and (ii) the total costs and expenses reasonably incurred in connection with the purchase or borrowing of such Shares or securities on the Stock Exchange and/or the NASDAQ Global Select Market for the purpose of conducting liquidity activities to contribute to the liquidity of trading in Shares on the Stock Exchange during the Liquidity Period as a result and which would not have been incurred if the Lenders did not call for the redelivery of all or any Equivalent Shares in respect of a Loan from the Borrowers (or any of them), including but not limited to, where applicable, any financing cost, stamp duty, transaction levy, trading fee and brokerage commission but excluding any purchase price, shall be treated and reimbursed as part of the expenses associated with the Listing for which the Lenders and the Borrowers are not responsible.
- 2.7 The Parties agree that in respect of each Loan, the Borrowers are not required to pay the Lenders any interest or consideration or fee and that no collateral (cash or otherwise) shall be provided by the Borrowers to the Lenders. The Borrowers shall however have an obligation to redeliver the Equivalent Shares in accordance with the terms of this Agreement.

- 2.8 A Lender shall not be required to lend to a Borrower the number of Shares set out in a Borrowing Request if and to the extent that, as at the time of the making of that Borrowing Request, the number of Shares requested under that Borrowing Request, when taken together with the Shares already loaned by that Lender to the Borrowers under this Agreement, exceeds the number of Shares which the Borrowers may borrow from that Lender under this Agreement.
- 2.9 For the purposes of compliance with section 171 of the SFO, (i) Melco Leisure hereby confirms that it has, and at all times during the continuance of this Agreement will have, sufficient Shares available to lend to the Borrowers to satisfy any Borrowing Request made under Clauses 2.1 and 2.3 and (ii) Crown Asia hereby confirms that it has, and at all times during the continuance of this Agreement will have, sufficient Shares available to lend to the Borrowers to satisfy any Borrowing Request made under Clauses 2.2 and 2.3.
- 2.10 For the avoidance of doubt, subject to the other provisions of this Clause 2, a Borrower may make more than one Borrowing Request before and/or during the Liquidity Period provided that all Borrowing Requests, taken in aggregate, shall not be for Shares in excess of the maximum number of Shares which the Borrowers may borrow under Clauses 2.1, 2.2 and 2.3, respectively.

3. DELIVERY OF SHARES

- 3.1 If the Borrowers (or any one of them) stipulate in the relevant Borrowing Request for the Shares to be delivered within CCASS, the relevant Lender or Lenders (as the case may be) shall deliver or procure the delivery of such Shares to the relevant Borrower(s) for immediate credit to the stipulated CCASS account in accordance with the Borrowing Request, and such Shares shall be deemed to have been delivered by the relevant Lender(s) to such Borrower(s) when credited to the CCASS account designated by such Borrower(s) in the Borrowing Request.
- 3.2 If the Borrowers (or any one of them) stipulate in the relevant Borrowing Request that the Shares should be delivered outside CCASS, the relevant Lender or Lenders (as the case may be) shall deliver such Shares in accordance with the Borrowing Request together with share certificates and appropriate instruments of transfer duly stamped where necessary and such other instruments as may be required to vest full right, title and interest to such Shares in the relevant Borrower(s). Such Shares shall be deemed to have been delivered by the relevant Lender(s) to such Borrower(s) on delivery to such Borrower(s), or as it/they shall direct, of the relevant share certificates and instruments of transfer or, in the case of Shares held by an agent or a clearing or settlement system, on the effective instructions to such agent or the operator of such system to hold the Shares absolutely for such Borrower(s), or by such other means as shall be agreed.
- 3.3 In all circumstances, the Borrowers must give the Lenders the Borrowing Request by no later than 6:00 p.m. at least two (2) Business Day before the Settlement Date set out in the Borrowing Request.
- 3.4 If a Lender fails to deliver or procure the delivery of Shares to the relevant Borrower(s) in accordance with clause 3.1 or 3.2 (where applicable), and where the relevant Borrower(s) purchases or borrows Shares or securities on the Stock Exchange and/or the NASDAQ Global Select Market for the purpose of conducting liquidity activities to contribute to the liquidity of trading in Shares on the Stock Exchange during the Liquidity Period, the total costs and expenses reasonably incurred in connection with the purchase or borrowing of such Shares or securities as a result and which would not have been incurred if the relevant Lender did not fail to deliver or procure the delivery of Shares to the relevant Borrower(s) including but not limited to, where applicable, any financing cost, fine, stamp duty, transaction levy, trading fee and brokerage commission but excluding any purchase price, shall be treated and reimbursed as part of the expenses associated with the Listing for which the Lenders and the Borrowers are not responsible.

4. RIGHTS AND TITLE

4.1 The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Shares borrowed pursuant to Clause 2; and
- (b) any Equivalent Shares redelivered pursuant to Clause 5,

shall pass from one Party to the other Party subject always to Clause 4.2 and to the terms and conditions of this Agreement on delivery or redelivery of the same in accordance with this Agreement, with full title guarantee. If the Shares are transferred through CCASS (as the case may be), delivery and transfer of right, title and interest shall take place in accordance with the rules and procedures of CCASS (as the case may be) as are in force from time to time. The Party acquiring such right, title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Shares are borrowed, the relevant Borrower shall be obliged, subject to the terms of this Agreement, to redeliver the Equivalent Shares in accordance with the provisions of Clause 5 of this Agreement.

4.2 The Parties agree that any Loan entered into pursuant to the terms of this Agreement will only take effect on or after Listing. If a Lender delivers any Shares to a Borrower before Listing, such Borrower shall hold those Shares on trust as bare trustee for such Lender (where the relevant Lender shall remain absolutely entitled to the relevant Shares). Upon Listing, the Borrower may apply such Shares to give effect to a Loan and will cease to hold any such Shares so delivered on such trusts and all right, title and interest in the Shares will pass to the Borrower absolutely. The Borrower shall not dispose of the Shares to any third party until such right, title and interest has so passed. If Listing does not occur by December 31, 2011, the holding of the Shares by the Borrower as bare trustee shall terminate automatically, and the Borrower shall transfer the Shares back to such Lender.

4.3 In the event of any consolidation or sub-division of Shares taking place whilst there are Loaned Shares, the number of Shares to be re-delivered by the relevant Borrower to the relevant Lender pursuant to Clause 5 shall from time to time be determined in accordance with the following formula:

$$\frac{B}{A} \times C$$

- where :
- A: is the nominal value of one Share immediately after such alteration.
 - B: is the nominal value of one Share immediately before such alteration.
 - C: is the number of Loaned Shares.

Such adjustment shall become effective immediately after such consolidation or sub- division takes effect.

4.4 Nothing in this Agreement shall be construed as an offer by the Lenders to any person of any of the Shares, nor constitute the Borrowers as the Lenders' agents in making such offer.

5. REDELIVERY OF EQUIVALENT SHARES

5.1 Each of the Borrowers undertakes severally (and not jointly or jointly and severally) to redeliver the Equivalent Shares in respect of each Loan made hereunder with full title guarantee in accordance with this Agreement. Each of the Borrowers shall severally (and not jointly or jointly and severally) redeliver the Equivalent Shares in accordance with Clause 5.6 unless the parties agree otherwise, on or before the date which is:

- (a) 2 Business Days after the expiry of the Liquidity Period, if the Borrowers do not use any of the Shares borrowed pursuant to Clause 2 to conduct liquidity activities to contribute to the liquidity of trading in Shares on the Hong Kong market during the Liquidity Period; or
- (b) 10 Business Days after the expiry of the Liquidity Period, in all other instances.

For the avoidance of doubt, any reference in this Agreement or in any other Agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Shares shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to the Equivalent Shares.

5.2 Notwithstanding Clause 5.1, following the occurrence of an Event of Default in respect of a Borrower, the relevant Lender may call for the redelivery of all or any Equivalent Shares in respect of a Loan at any time by giving notice to such Borrower by no later than three (3) Business Days prior to the due date of redelivery specifying the number of Equivalent Shares and the date for such redelivery. Such Borrower shall redeliver such Equivalent Shares not later than the date of redelivery specified in such notice in accordance with Clause 5.6.

5.3 If such Borrower does not redeliver Equivalent Shares in accordance with Clauses 5.1 or 5.2, the relevant Lender may elect to continue the Loan for a period of less than twelve months from the date the Loan was first made provided that if the relevant Lender does not elect to continue the Loan it may by written notice to such Borrower elect to terminate the Loan.

5.4 If such Borrower fails to re-deliver the Equivalent Shares as required by this Agreement then the relevant Lender shall have the option (but shall not be obliged) to exercise a "buy-in" whereby the relevant Lender shall acquire the Equivalent Shares in the open market at the most favourable price reasonably obtainable provided that the relevant Lender shall have given such Borrower not less than four (4) Business Days' prior notice of the intention to effect such a "buy-in". Such Borrower shall reimburse the relevant Lender for the total costs and expenses reasonably incurred in connection with the acquisition of such Equivalent Shares including but not limited to, the purchase price and any stamp duty, transaction levy, trading fee and brokerage commission. To the extent that such a buy-in is effected, the obligation of the relevant Parties to redeliver, and to accept redelivery of, the Equivalent Shares shall terminate.

5.5 The Borrowers (or any one of them) shall be entitled at any time to terminate all or part of a Loan and to redeliver all or any Equivalent Shares due and outstanding under that Loan (or part of a Loan) to the relevant Lender or Lenders (as the case may be) in accordance with Clause 5.6 and such Lender(s) shall accept such redelivery, provided such redelivery is made in accordance with the terms of this Agreement.

5.6 Provided the Equivalent Shares comprise Shares, the Borrowers (or any one of them) shall be entitled to redeliver the Equivalent Shares in Hong Kong through CCASS, to Computershare Hong Kong Investor Services Limited or such other CCASS participant the details of which the relevant Lender or Lenders (as the case may be) shall have provided to the relevant Borrower(s) not less than three (3) Business Days prior to the due date of redelivery. If the Equivalent Shares do not only comprise Shares, or if the Lenders (or any one of them) request the relevant Borrower(s) to redeliver the Equivalent Shares in the form of physical share certificates, all additional costs and expenses incurred by it and/or the relevant Lender(s) (including CCASS withdrawal charges) as a result and which would not have been incurred if the Equivalent Shares had been Shares redelivered through CCASS shall be treated and reimbursed as part of the expenses associated with the Listing for which the Lenders and the Borrowers are not responsible.

6. INCOME, ACCRETIONS AND OUTGOINGS

- 6.1 If any Income becomes payable, or any Accretion attaches, in respect of the Loaned Shares at any time during the Loan Period, the relevant Borrower shall as soon as practicable after the date of receipt of the Income or Accretion, or such other date as the relevant Lender and the relevant Borrower may from time to time agree:
- (a) pay to the relevant Lender an amount equal to the amount of such Income which is payable in respect of the equivalent amount of Loaned Shares and which the relevant Lender would have been entitled to receive had the Loaned Shares not been borrowed and were held by the relevant Lender on the Income payment date; or
 - (b) pay, deliver or make available to the relevant Lender any Accretion or, if such Accretion is not payable or deliverable, a payment equal to the value to the relevant Lender of that Accretion had it been payable or deliverable to the relevant Lender, together with any such endorsements or assignments as shall be customary and appropriate,
- provided that irrespective of whether the Borrowers (or any of them) have received such Income or Accretion and regardless of any disposal of the Loaned Shares by the Borrowers (or any of them) the relevant Borrower shall pay any amount referred to in paragraphs (a) or (b) above to the relevant Lender no later than 30 days after the date of payment or issue of the corresponding Income or Accretion.

For the purposes of this Agreement, Income shall be treated as having become payable or arisen during the Loan Period if the date the Loaned Shares are first traded "ex" the right to the relevant Income falls within the Loan Period.

- 6.2 At the time of redelivery of the Equivalent Shares (or at such earlier time as the relevant Borrower or Borrowers (as the case may be) shall be obliged to make any payment or delivery in respect of the obligation in question), the relevant Lender or Lenders (as the case may be) shall pay to the relevant Borrower or Borrowers (as the case may be) an amount equal to the aggregate amount of:
- (a) all liabilities and obligations incurred and paid or payable by such Borrower or Borrowers (as the case may be) which fall or have fallen to be paid or satisfied by the holders of the Equivalent Shares at any time during the Loan Period, and any other liabilities and obligations incurred and paid or payable by such Borrower or Borrowers (as the case may be) in respect of the Loaned Shares (including any deductions and withholdings with respect to any capitalized Income and Accretions) for which the relevant Lender or Lenders (as the case may be) would have been liable if the Shares had been retained by such Lender or Lenders (as the case may be) and not loaned to the Borrower or Borrowers (as the case may be); and

- (b) all amounts legally paid by any person (other than a Lender) by way of consideration for any Accretions which are delivered to the relevant Lender or Lenders (as the case may be) as part of the Equivalent Shares.
- 6.3 If at any time during the Loan Period, voting rights with respect to the Shares become exercisable, a Borrower shall, to the extent not in violation of any applicable laws and regulations, exercise such voting rights in accordance with the instructions of the relevant Lender provided that such Lender has provided written instructions with respect to the Shares it has lent at least five (5) Business Days prior to the exercise of such voting rights.
- 6.4 Subject to Clause 6.1, where, in respect of any Loaned Shares, any rights or options arising in respect of those Shares as a result of a Relevant Event which require an election to be made by the holder for the time being of those Shares as to the exercise of such rights or options prior to the redelivery of Equivalent Shares and to the extent not in violation of any applicable laws and regulations to exercise such rights or options, then the relevant Lender or Lenders (as the case may be) may, at least three (3) Business Days prior to the latest time for the exercise of the right or option, give written notice to the relevant Borrower(s) that, upon redelivery of Equivalent Shares, it/they wish to receive Equivalent Shares in such form as will arise if the right or option is exercised or, in the case of a right or option which may be exercised in more than one manner as specified in such written notice.

7. **LENDERS' WARRANTIES AND UNDERTAKINGS**

Each of the Lenders hereby severally (and not jointly or jointly and severally) warrants and undertakes to each of the Borrowers, on a continuing basis to the intent that such warranties and undertakings shall survive the completion of any transaction contemplated by this Agreement, that:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted in any manner from lending Shares in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial title of all Shares provided by it under this Agreement to the Borrowers with full title guarantee;
- (d) the Shares provided by it under this Agreement will be fully paid, rank *pari passu* in all respects with the other ordinary shares of the Company and be fully entitled to dividends;
- (e) it is acting for its own account, and it has made its own independent decisions to enter into the Loan on the terms and conditions set out in this Agreement and as to whether the Loan is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Borrowers as investment advice or as a recommendation to enter into the Loan; it being understood that information and explanations related to the terms and conditions of the Loan shall not be considered investment advice or a recommendation to enter into the Loan. No communication (written or oral) received from the Borrowers shall be deemed to be an assurance or guarantee as to the expected results of the Loan;
- (f) it is acting as principal in respect of this Agreement; and
- (g) this Agreement constitutes its legal, valid and binding obligations.

8. BORROWERS' WARRANTIES AND UNDERTAKINGS

- 8.1 Each of the Borrowers hereby severally (and not jointly or jointly and severally) warrants and undertakes to each of the Lenders on a continuing basis to the intent that such warranties and undertakings shall survive the completion of any transaction contemplated by this Agreement that:
- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
 - (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Shares in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
 - (c) it is absolutely entitled to sell or transfer all Equivalent Shares provided by it under this Agreement to the Lenders with full title guarantee;
 - (d) it is acting for its own account, and it has made its own independent decisions to enter into the Loan on the terms and conditions set out in this Agreement and as to whether the Loan is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Lenders as investment advice or as a recommendation to enter into the Loan; it being understood that information and explanations related to the terms and conditions of the Loan shall not be considered investment advice or a recommendation to enter into the Loan. No communication (written or oral) received from the Lenders shall be deemed to be an assurance or guarantee as to the expected results of the Loan;
 - (e) it is acting as principal in respect of this Agreement; and
 - (f) this Agreement constitutes its legal, valid and binding obligations.
- 8.2 Each of the Borrowers hereby severally (and not jointly or jointly and severally) warrants and undertakes to the Lenders on a continuing basis to the intent that such warranties and undertakings shall survive the completion of any transaction contemplated by this agreement that it is borrowing or will borrow Hong Kong Stock under this Agreement only for one or more of the following "specified purposes" as permitted by section 19 of the Stamp Duty Ordinance, namely:
- (a) to settle a contract to sell such Hong Kong Stock wherever effected, whether by the Borrower or another person;
 - (b) to settle a future contract to sell such Hong Kong Stock whether agreed or not when the transaction is effected and whether by the Borrower or another person;
 - (c) to replace, in whole or in part, Hong Kong Stock obtained by the Borrower under another stock borrowing;
 - (d) to lend the Hong Kong Stock to another borrower who effects a stock borrowing in respect of the same; or
 - (e) such other purpose as the Collector may, in writing, agree.
- 8.3 Each of the Borrowers hereby severally (and not jointly or jointly and severally) undertakes to the Lenders to use reasonable endeavours to:
- (a) register this Agreement with the Collector and provide the Collector with:
 - (i) such fees as may be specified by the financial secretary of Hong Kong for the purposes of section 19(12A) of the Stamp Duty Ordinance;

- (ii) two copies of this Agreement, of which they must be either an executed copy and a certified true copy of this Agreement or two certified true copies of this Agreement;
 - (iii) a duly completed stock borrowing and lending agreement registration form; and
 - (iv) such other documents and such particulars and information as the Collector may require, before the expiry of thirty (30) days after the Loan is effected;
- (b) comply with all filing and reporting obligations and do all other acts and things as may be required from time to time by the Collector and any applicable rules and regulations for the time being in force in order to qualify for stamp duty relief in respect of the stock borrowed and stock re-delivered hereunder.
- 8.4 The Borrowers shall, as appropriate, severally (and not jointly or jointly and severally) comply with the provisions of the Stamp Duty Ordinance in relation to borrowing of Hong Kong Stock, in particular as to stock returns and the purposes for which the Hong Kong Stock is obtained as referred to in this Clause 8.

9. EVENTS OF DEFAULT

- 9.1 Each of the following events occurring in relation to any Party (the “**Defaulting Party**”, the other Parties, the “**Non-Defaulting Parties**”) shall be an Event of Default:
- (a) an Act of Insolvency occurring with respect to a Lender or a Borrower;
 - (b) any representations or warranties made by a Lender or a Borrower being incorrect or untrue when made or repeated or deemed to have been made or repeated;
 - (c) a Lender or a Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan; or
 - (d) a Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self regulatory organization, or suspended in dealing in securities by any government agency such that such Borrower can no longer undertake the liquidity activity to contribute to the liquidity of trading in Shares on the Stock Exchange as contemplated by this Agreement.
- 9.2 Each Party shall notify the other Parties as soon as it becomes aware of an Event of Default occurring in relation to it.
- 9.3 Following the occurrence of an Event of Default in respect of a Borrower, the Lender that has lent Loaned Shares to such Borrower may elect to call for the redelivery of all or any Equivalent Shares in respect of such outstanding Loans pursuant to Clause 5.2 of this Agreement and/or terminate its participation in this Agreement by written notice to such Borrower.

9.4 Following the occurrence of an Event of Default in respect of a Lender, the Borrower that has borrowed Shares from such Lender may terminate its participation in this Agreement by written notice to such Lender and redeliver all or any Equivalent Shares and any accrued but unpaid or undelivered Income or Resulting Assets due to such Lender.

10. AUTOMATIC TERMINATION

If Listing has not occurred by December 31, 2011, this Agreement shall terminate automatically at that time.

11. OBSERVANCE OF PROCEDURES

11.1 The Parties agree that in taking any action that may be required in accordance with this Agreement they shall observe strictly the procedures and timetable applied by the Rules and, further, the Borrowers and the Lenders shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money or Shares or Equivalent Shares pursuant to this Agreement.

11.2 Without prejudice to the generality of Clause 11.1, each Party undertakes that it shall promptly comply with all filing and reporting obligations and do all other necessary acts and things as may be required by the Collector from time to time.

12. SEVERANCE

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. This Agreement shall, however, thereafter be amended by the Parties in writing in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

13. SPECIFIC PERFORMANCE

Each Party agrees that in relation to any legal proceedings it will not seek specific performance of any other Party's obligation to deliver or redeliver Shares or Equivalent Shares in circumstances where the Shares are suspended from trading on the Stock Exchange but without prejudice to any other rights it may have.

14. NOTICES

14.1 All notices or other communication issued under this Agreement (other than Borrowing Requests made by telephone) shall be in writing (and shall include facsimile transmission) and shall be deemed validly delivered:

- (a) in the case of a notice delivered to the Lenders, if marked for the attention of the persons specified in Part A of Schedule 1 and left at the relevant addresses or sent to the relevant facsimile numbers as specified in Part A of Schedule 1;
- (b) in the case of a notice delivered to the Borrowers, if marked for the attention of the persons specified in Part B of Schedule 1 and left at the relevant addresses or sent to the relevant facsimile numbers specified in Part B of Schedule 1,

or such other addresses or facsimile numbers as each Party may notify in writing to the other Parties.

14.2 In the case of telephone Borrowing Requests, the information referred to in the form set out in Schedule 2 shall be communicated by telephone (and confirmed by facsimile at the facsimile numbers specified in Part A of Schedule 1) to the Lenders at the telephone numbers specified in Part A of Schedule 1.

15. ASSIGNMENT

This Agreement is personal to the Parties. Accordingly neither the Lenders nor the Borrowers may, without the prior written consent of the other Party, assign the benefit of all or any of the other Party's obligations under this Agreement.

16. WAIVER

No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver of that right, power or privilege nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of that right, power or privilege or the exercise of any other right, power or privilege as provided in this Agreement.

17. TIME

Any deadline, time, date or period mentioned in this Agreement may be extended by mutual agreement of the Parties but, subject to that, time shall be of the essence of this Agreement.

18. RECORDING

The Parties agree that each may electronically record all telephone conversations relating to all the matters under this Agreement between them.

19. FEES, SECURITY, ETC,

19.1 The Parties acknowledge that no fees will be payable by either Party for or in connection with any Loan of Shares under this Agreement.

19.2 The Lenders confirm that no collateral is to be provided by the Borrowers for or in connection with any Loan of Shares under this Agreement.

19.3 The total costs and expenses of all registration, stamp and transfer taxes, depositary fees, duties and levies payable (by both or either of the Lenders and the Borrowers) as a result of the transactions (if any) contemplated by this Agreement, including but not limited to costs for arranging the payment of all such fees, taxes, duties and levies, including fulfilling any administrative or reporting obligation in connection with the payment of such fees, taxes, duties and levies, shall be treated and reimbursed as part of the expenses associated with the Listing for which the Lenders and the Borrowers are not responsible.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement is governed by, and shall be construed in accordance with, Hong Kong laws.

20.2 The Parties irrevocably agree that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. The Parties irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

20.3 Each of the Lenders hereby appoints the person identified in Part A of Schedule 1 as its agent to receive on its behalf service of process in the courts of Hong Kong. If such an agent ceases to be an agent of such Lender, such Lender shall promptly appoint and notify the other Party of the identity of its new agent in Hong Kong.

21. MISCELLANEOUS

21.1 The Lenders agree that they are professional investors and agree to being so treated in the terms set out in Schedule 3 to this Agreement.

21.2 The Borrowers and the Lenders acknowledge that this Agreement is a “securities lending arrangement” for the purposes of section 26BC of the Income Tax Assessment Act 1936 (Cth).

21.3 This Agreement together with any Borrowing Request constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communications and prior writings with respect thereto.

21.4 No amendment in respect of this Agreement will be effective unless in writing (including by facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

21.5 The obligations of the Parties under this Agreement will survive the termination of any Loan.

21.6 The warranties contained in Clauses 7 and 8 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.

21.7 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

21.8 This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

IN WITNESS of which this Agreement has been executed on behalf of the Parties on the date which appears first on page one.

SCHEDULE 1

PART A: THE LENDERS

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

Address

38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong

For the attention of

Group Legal Counsel and Company Secretary

Facsimile number

+852 3162 3579

Telephone number

+852 3151 3731

Agent for Service of Process

Shearman & Sterling

CROWN ASIA INVESTMENTS PTY LTD.

Address

Level 3, Crown Towers, 8 Whiteman Street, Southbank, Victoria 3006, Australia

For the attention of

Company Secretary

Facsimile number

+613 9292 8808

Telephone number

+613 9292 8824

Agent for Service of Process

Shearman & Sterling

CREDIT SUISSE (HONG KONG) LIMITED

Address

88th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

For the attention of

Kelvin Leung / Stuart Fairbairn

Facsimile number

+852 2284 6347 / +852 2284 6258

Telephone number

+852 2101 6347 / +852 3969 5471

DEUTSCHE BANK AG, HONG KONG BRANCH

Address

Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

For the attention of

Darius Naraghi / Linda Chung

Facsimile number

+852 2203 7202

Telephone number

+852 2203 8017

SCHEDULE 2

FORM OF BORROWING REQUEST

To: Melco Leisure and Entertainment Group Limited / Crown Asia Investments Pty Ltd.

Date:

Re: Securities Lending Agreement dated November 28, 2011 entered into among Melco Leisure and Entertainment Group Limited, Crown Asia Investments Pty Ltd. and Credit Suisse (Hong Kong) Limited and Deutsche Bank AG, Hong Kong Branch (the "Securities Lending Agreement")

We hereby notify you that we wish to borrow _____ shares of Melco Crown Entertainment Limited (the "Shares") held by you on the following terms:

Settlement Date: 2011

Our settlement details are as follows:

Credit Suisse (Hong Kong) Limited

CCASS Participant: Credit Suisse Securities (Hong Kong) Limited

CCASS Participant ID No: B01491

Deutsche Bank AG, Hong Kong Branch

CCASS Participant: Deutsche Securities Asia Limited

CCASS Participant ID No: B01323

Name:

Title:

for and on behalf of

Credit Suisse (Hong Kong) Limited / Deutsche Bank AG, Hong Kong Branch

SCHEDULE 3

PROFESSIONAL INVESTOR TREATMENT NOTICE

1. Each of the Lenders are Professional Investors by reason of them being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a corporation the sole business of which is to hold investments and which is wholly owned by an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and
 - 1.4 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months.
2. The Borrowers have categorised the Lenders as Professional Investors based on information the Lenders have given to the Borrowers. Each of the Lenders will inform the Borrowers promptly in the event any such information ceases to be true and accurate. Each of the Lenders will be treated as Professional Investors in relation to all investment products and markets.
3. As a consequence of categorisation as a Professional Investor, the Borrowers are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”) and other Hong Kong regulations. While the Borrowers may in fact do some or all of the following in providing services to the Lenders, the Borrowers have no regulatory responsibility to do so:
 - 3.1 *Client agreement*

The Borrowers are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to the Lenders.

3.2 *Risk disclosures*

The Borrowers are not required by the Code to provide the Lenders with written risk warnings in respect of the risks involved in any transactions entered into with the Lenders, or to bring those risks to your attention.

3.3 *Information about the Borrower*

The Borrowers are not required to provide the Lenders with information about their businesses or the identity and status of employees and others acting on their behalf with whom the Lenders will have contact.

3.4 *Prompt confirmation*

The Borrowers are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for the Lenders.

3.5 *Information about clients*

The Borrowers are not required to establish each of the Lenders' financial situation, investment experience or investment objectives, except where the Borrowers are providing advice on corporate finance work.

3.6 *Nasdaq-Amex Pilot Program*

If the Lenders wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, the Borrowers are not required to provide the Lenders with documentation on that program.

3.7 *Suitability*

The Borrowers are not required to ensure that a recommendation or solicitation is suitable for the Lenders in the light of each of the Lenders' financial situation, investment experience and investment objectives.

4. The Lenders have the right to withdraw from being treated as Professional Investors at any time in respect of all or any investment products or markets on giving written notice to the Compliance Department of the Borrowers.
5. By entering into this Agreement, each of the Lenders represents and warrants to the Borrowers that it is knowledgeable and has sufficient expertise in the products and markets that it is dealing in and is aware of the risks in trading in the products and markets that it is dealing in.
6. By entering into this Agreement, each of the Lenders hereby agrees and acknowledges that it has read and understood and has had explained to it the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that each of the Lenders hereby consents to being treated as a Professional Investor.
7. By entering into this Agreement, each of the Lenders hereby agrees and acknowledges that the Borrowers will not provide the Lenders with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

SIGNATORIES

SIGNED by) /s/ Lawrence Yau Lung Ho
for and on behalf of)
MELCO LEISURE AND)
ENTERTAINMENT GROUP LIMITED)
in the presence of:

Signed and delivered by
CROWN ASIA INVESTMENTS PTY LTD.
in accordance with section 127(1) of the *Corporations Act 2001* (Cth)
by authority of its directors:
/s/ Kenneth McRae Barton

Signature of director

Kenneth McRae Barton

Name of director (print)

/s/ Michael James Neilson

Signature of director/secretary

Michael James Neilson

Name of director/secretary (print)

SIGNED by) /s/ Karen Wong
for and on behalf of)
CREDIT SUISSE (HONG KONG))
LIMITED)
in the presence of:

/s/ Phyllis Chai

SIGNED by) /s/ Heidi Yang /s/ Rowena Chu
for and on behalf of)
DEUTSCHE BANK AG,)
HONG KONG BRANCH)
in the presence of:

/s/ Yang Yang