As filed with the Securities and Exchange Commission on December 14, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Melco Crown Entertainment Limited

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
+852-2598-3600
(Address and telephone number of Registrant's principal executive offices)

Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
+1-212-750-6474
(Name, address, and telephone number of agent for service)

With copy to:

Eugene Y. Lee, Esq.
Latham & Watkins
18/F One Exchange Square
8 Connaught Place
Central, Hong Kong
+852-2912-2515

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Amount to be registered	Proposed maximum aggregate offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, par value $0.01 per share	(2)(3)	(2)(3)	(2)(3)	(4)

(1) The ordinary shares may be represented by American depositary shares ("ADSs"), each of which represents three ordinary shares. The Registrant's ADSs evidenced by American depositary receipts issuable on deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (333-139159).
(2) Omitted pursuant to Form F-3 General Instruction II.F.
(3) An indeterminate aggregate number of securities is being registered as may from time to time be sold at indeterminate prices.
(4) The Registrant is deferring payment of all of the registration fee in reliance upon Rules 456(b) and 457(r) under the Securities Act.

PROSPECTUS

Melco Crown Entertainment Limited

(incorporated in the Cayman Islands with limited liability)

American Depositary Shares
(each representing three Ordinary Shares)
and Ordinary Shares

This prospectus relates to the proposed sale from time to time by us or any selling shareholder of ADSs or ordinary shares of Melco Crown Entertainment Limited. Each ADS represents three ordinary shares of Melco Crown Entertainment Limited. We will not receive any proceeds from the sale of ADSs or ordinary shares by any selling shareholder.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement that will describe the method and terms of the offering. We will provide the specific terms of any offering and the offered securities, as well as information about the selling shareholders, if any, in one or more supplements to this prospectus. We or any selling shareholder may sell these securities directly, through agents designated from time to time or through underwriters or dealers. If any of our agents or any underwriters are involved in the sale of securities, we will include the names of those agents or underwriters and any commissions or discounts they may receive in the applicable prospectus supplement. Any prospectus supplement may also add, update or change information contained in this prospectus.

Our ADSs are listed on the Nasdaq Global Select Market under the symbol "MPEL".

Investing in our ADSs or ordinary shares involves risks. See "Risk Factors" beginning on page 3 of this prospectus and any similar section contained or incorporated by reference in the applicable prospectus supplement concerning factors you should consider before investing in our ADSs or ordinary shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 14, 2016

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the SEC using a "shelf" registration process as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act. Under the automatic shelf registration process, we and the selling shareholders may, over time, sell the securities described in this prospectus or in any applicable prospectus supplement in one or more offerings. This prospectus provides you with a general description of the securities we and the selling shareholders may offer. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. Each time we or the selling shareholders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the selling shareholders. A prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the next heading "Where You Can Find More Information; Incorporation of Documents by Reference" before considering an investment in the securities offered by that prospectus supplement.

Neither we nor the selling shareholders have authorized any other person to provide you with different or additional information other than that contained in or incorporated by reference into this prospectus. Neither we nor the selling shareholders take any responsibility for, or make any assurance as to the reliability of, any other information that others may give you. Neither we nor the selling shareholders are offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF DOCUMENTS BY REFERENCE

Available Information

We are subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934. Under the Exchange Act, we file annual reports and other information with the SEC. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information about issuers, such as us, who file electronically with the SEC. The address of that site is *www.sec.gov*.

Our website address is *www.melco-crown.com*. The information on or accessible through our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC, as provided above.

Incorporation by Reference

The SEC's rules allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document separately filed with or

furnished to the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with or, to the extent expressly incorporated by reference into this prospectus, furnish, to the SEC, will automatically update and supersede that information. Any statement contained in a previously filed or furnished document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with or furnished to the SEC:

- the description of our ordinary shares contained in amendment no. 1 to our registration statement on Form 8-A (File No. 001-33178) filed with the SEC on December 5, 2011 and any amendment or report filed with the SEC for the purpose of updating the description;
- our annual report on Form 20-F for the year ended December 31, 2015 filed with the SEC on April 12, 2016, with the exception of our consolidated financial statements as of December 31, 2014 and 2015 and for the years ended December 31, 2013, 2014 and 2015, and selected consolidated balance sheet data as of December 31, 2011 to 2015;
- our report on Form 6-K and the exhibits thereto furnished to the SEC on December 14, 2016, which contain our audited consolidated financial statements as of December 31, 2014 and 2015 and for the years ended December 31, 2013, 2014 and 2015, updated to reflect our retrospective adoption in 2016 of the new guidance on simplifying the presentation of debt issuance costs issued by the Financial Accounting Standards Board;
- our report on Form 6-K and the exhibits thereto furnished to the SEC on December 14, 2016, which contain (1) our unaudited condensed consolidated financial statements for the nine months ended September 30, 2015 and 2016 required under Item 8.A of Form 20-F, and (2) management discussion and analysis for the nine months ended September 30, 2015 and 2016, as well as updated financial data for prior periods to reflect our retrospective adoption in 2016 of new guidance referred to above; and
- our reports on Form 6-K and the exhibits thereto furnished to the SEC on May 4, 2016 (Accession No. 0001193125-16-576166), August 3, 2016, and November 8, 2016, respectively, which contain information on changes in our shareholders and management.

We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC after the date of this prospectus (to the extent that any reports on Form 6-K state that they are incorporated by reference into this prospectus) prior to the termination of the offering of securities under this prospectus. In all cases, you should rely on the later information over different information included in this prospectus or any accompanying prospectus supplement.

Unless expressly incorporated by reference, nothing in this prospectus will be deemed to incorporate by reference information furnished to, but not filed with, the SEC. Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, to whom a copy of this prospectus is delivered on the written or oral request of that person made to:

Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Phone: +852-2598-3600

OUR COMPANY

Unless otherwise indicated or the context otherwise requires and for the purposes of this prospectus, "we," "us," "our" and "our company" refer to Melco Crown Entertainment Limited and, as the context requires, its consolidated subsidiaries.

Overview

We are a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia. We currently have three major casino-based operations in Macau, namely, City of Dreams, Altira Macau and Studio City, and non-casino-based slot machine operations in Macau at our Mocha Clubs. We also have a casino-based operation in the Philippines, City of Dreams Manila.

We are developing Morpheus, the fifth hotel tower at City of Dreams in Cotai, Macau, and are currently reviewing the development plan and schedule for the remaining undeveloped land at Studio City. We plan to develop Morpheus into an iconic landmark and target its opening in 2018. With 1.0 million square feet of hotel space and 0.5 million square feet of podium space, Morpheus is expected to house approximately 780 rooms, suites and villas.

Our current and future operations are designed to cater to a broad spectrum of gaming patrons, from high-stakes rolling chip gaming patrons to gaming patrons seeking a broader entertainment experience. We currently own and operate two Forbes 5-Star hotels in Macau: Altira Macau and Crown Towers. We seek to attract patrons throughout Asia and, in particular, from Greater China.

In the Philippines, MCE Leisure (Philippines) Corporation, a subsidiary of Melco Crown (Philippines) Resorts Corporation, currently operates and manages City of Dreams Manila, a casino, hotel, retail and entertainment integrated resort in the Entertainment City complex in Manila.

We generated a major portion of the total revenues for the year ended December 31, 2015 and the nine months ended September 30, 2016 from our operations in Macau, the principal market in which we compete.

Recent Developments

In May 2016, we repurchased 155 million ordinary shares from our substantial shareholder Crown Asia Investments Pty Ltd, a wholly owned subsidiary of Crown Resorts Limited ("Crown"). Following completion of the repurchase, Melco International Development Limited ("Melco"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, became our single largest shareholder. Mr. James Packer resigned from his position as Co-Chairman and became the Deputy Chairman of our board of directors, and Mr. Todd Nisbet resigned as a director. Our articles of association were amended to provide for a board of nine directors. Our board now comprises three nominees of Melco, two nominees of Crown and four independent directors. Mr. Lawrence Ho is the Chairman of our board of directors.

On December 14, 2016, Crown Asia Investments Pty Ltd agreed to sell, subject to Macau regulatory approval, 198,000,000 ordinary shares, or 13.4% of our outstanding ordinary shares, to Melco Leisure and Entertainment Group Limited, a wholly owned subsidiary of Melco, in a privately negotiated sale outside the United States in reliance on Regulation S. The aggregate purchase price is approximately US$1.2 billion, subject to upward adjustments for interest thereon if closing occurs after March 1, 2017. Melco Leisure and Entertainment Group Limited will pay a deposit of US$100 million that is refundable only if the sale and purchase agreement is terminated prior to closing due to the seller's default. The closing of the sale is conditional upon the receipt of Macau regulatory approval and the availability of financing to the buyer. Any such financing may require a pledge of our ordinary shares or ADSs held by Melco Leisure and Entertainment Group Limited as collateral.

In conjunction with this sale, Melco and Crown amended, with effect from the payment of the deposit, their shareholders' deed relating to our company to provide for an increase in the nominees of Melco on our board of directors from three to four, a decrease in the nominees of Crown from two to one, and the number of independent directors remaining at four. The amended shareholders' deed also provides that our right to use "Crown" in our corporate name will terminate six months after the closing of the private sale.

Mr. James Packer, a Crown nominee director and our Deputy Chairman, will resign from our company with effect from December 15, 2016 after the payment of the deposit. We expect that a director nominated by Melco to fill the board vacancy will be appointed in due course in accordance with our corporate governance policies.

The terms of the land concession contract for Studio City require us to fully develop the land on which the property is located by July 24, 2018. In October 2016, we filed an application with the Macau government requesting an extension of the development period for the additional development on the land on which Studio City is located, which is expected to include a hotel and related amenities. The application is currently under review by the Macau government. There can be no assurances that we will be granted the necessary extension or that the Macau government will not exercise its right to terminate the land grant, either partially with respect to the undeveloped part of the site or in its entirety, and we could lose all or substantially all of our investment in Studio City and may not be able to operate Studio City, which would materially adversely affect our business, results of operations and financial condition.

While Studio City continues to focus on the mass market segment for gaming, VIP rolling chip operations, including both junket and premium direct VIP offerings, were introduced at Studio City in early November 2016. A VIP rolling chip area has been built at Studio City within which we operate up to 33 VIP tables allocated to Melco Crown (Macau) Limited, our subsidiary and the holder of our gaming subconcession, by the Macau government.

On November 30, 2016, our indirect, 60% subsidiary Studio City Company Limited issued US$350 million aggregate principal amount of 5.875% senior secured notes due 2019 and US$850 million aggregate principal amount of 7.25% senior secured notes due 2021, the net proceeds of which, together with cash on hand, were used to repay in full Studio City's then-existing HK$10,855,880,000 senior secured credit facilities (except for the HK$1 million equivalent rolled over into the term loan facility referred to below). The notes are guaranteed by Studio City Investments Limited, the direct parent of Studio City Company Limited, and all of the subsidiaries of Studio City Investments Limited (other than Studio City Company Limited, the issuer of the notes), and secured by substantially all of the material assets of Studio City Investments Limited and its subsidiaries. Studio City Company Limited also entered into an amendment and restatement agreement on November 23, 2016 with, among others, Bank of China Limited, Macau Branch, which, upon the satisfaction of certain conditions precedent, amended, restated and extended the then-existing senior secured credit facilities (the balance of which was repaid as described above) to provide for a new HK$233 million revolving credit facility and a HK$1 million term loan facility. The amended, restated and extended senior secured credit facilities are guaranteed by the same entities that guarantee the notes and secured by substantially the same collateral as those securing the notes, with priority over the notes with respect to any proceeds received upon any enforcement action against the common collateral.

Our Studio City operations sit within a separate, ring-fenced credit group, and the debt obligations related to Studio City are not guaranteed by its shareholders. As such, we are not contractually required to provide any additional financial support to Studio City with respect to its debt obligations.

Corporate Information

Our principal executive offices are located at 36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, and our telephone number is +852-2598-3600. Our website is *www.melco-crown.com*. The information on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be a part of this prospectus. Our agent for service of process in the United States is Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017.

RISK FACTORS

Investing in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves significant risks. You should carefully consider the risk factors set forth in our most recent Annual Report on Form 20-F incorporated by reference into this prospectus and in our updates, if any, to those risk factors in our reports on Form 6-K, and all other information contained or incorporated by reference into this prospectus and the risk factors and other information contained in the applicable prospectus supplement, before deciding whether to invest in any such securities. Any of these risks could cause you to lose all or part of your investment in the offered securities. For more information, see "Where You Can Find More Information; Incorporation of Documents by Reference."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and accompanying prospectus supplements contain or incorporate by reference forward-looking statements that relate to our current expectations and views about future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those referenced under "Risk Factors," that may cause our actual results, performance or achievements to be materially different from our future results, performance or achievements expressed or implied by the forward-looking statements. Moreover, because we operate in a heavily regulated and evolving industry, may become highly leveraged, and operate in Macau, a high-growth market with intense competition and the Philippines, a market that is expected to experience growth over the next several years, we may become subject to new risks from time to time.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- our ability to raise additional financing;
- our future business development, results of operations and financial condition;
- growth of the gaming market in and visitation to Macau and the Philippines;
- our anticipated growth strategies;
- the liberalization of travel restrictions on citizens of the People's Republic of China and convertibility of the Renminbi;
- the availability of credit for gaming patrons;
- the uncertainty of tourist behavior related to spending and vacationing at casino resorts in Macau and the Philippines;
- fluctuations in occupancy rates and average daily room rates in Macau and the Philippines;
- increased competition and other planned casino hotel and resort projects in Macau and elsewhere in Asia, including in Macau from Sociedade de Jogos de Macau, S.A., Venetian Macau, S.A., Wynn Resorts (Macau) S.A., Galaxy Casino, S.A. and MGM Grand Paradise, S.A.;
- the formal grant of an occupancy permit for certain areas of City of Dreams that remain under construction or development;
- the development of Morpheus and retail precinct at City of Dreams;
- our entering into new development and construction projects and new ventures in or outside of Macau or the Philippines;
- construction cost estimates for our development projects, including projected variances from budgeted costs;
- government regulation of the casino industry, including gaming table allocation, gaming license approvals and the legalization of gaming in other jurisdictions;
- the completion of infrastructure projects in Macau and the Philippines; and
- the outcome of any current and future litigation.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to

update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement. We will not receive any proceeds from any sale of securities by any selling shareholder.

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands exempted company with limited liability and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Law (as amended) of the Cayman Islands (the "Companies Law").

As of the date of this prospectus, our authorized share capital consists of 7,300,000,000 ordinary shares, with a nominal or par value of US$0.01 each. As of the date of this prospectus, there are 1,475,924,523 ordinary shares issued and outstanding.

The following are summaries of material provisions of our memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares.

General

All of our outstanding ordinary shares are fully paid and non-assessable. Some of the ordinary shares are issued in registered form only with no share certificates. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their ordinary shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Law and our articles of association.

Voting Rights

Each ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by our chairman or one or more shareholders present in person or by proxy entitled to vote and who together hold not less than 10 % of the paid up voting share capital of our company .

A quorum required for a meeting of shareholders consists of one or more shareholders who hold at least one-third of our ordinary shares at the meeting present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. Shareholders' meetings are held annually and may be convened by our board on its own initiative or upon a request to the directors by shareholders holding in aggregate at least ten percent of our ordinary shares. Advance notice of at least seven days is required for the convening of our annual general meeting and other shareholders meetings.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes cast attaching to the ordinary shares. A special resolution will be required for important matters such as changing our name or making changes to our memorandum and articles of association.

Transfer of Ordinary Shares

Subject to the restrictions of our articles of association, as applicable, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board.

Our board may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates, and such other evidence as our board may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; or
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.

If our directors refuse to register a transfer they must, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal. The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as our board may from time to time determine, provided, however, that the registration of transfers may not be suspended nor the register closed for more than 30 days in any year.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares will be distributed among the holders of the ordinary shares on a pro rata basis. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board may from time to time make calls upon shareholders for any amounts unpaid on their ordinary shares in a notice served to such shareholders at least 14 clear days prior to the specified time and place of payment. The ordinary shares that have been called upon and remain unpaid on the specified time are subject to forfeiture.

Redemption of Ordinary Shares

Subject to the provisions of the Companies Law, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner as the directors may determine.

Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration

Our memorandum and articles of association prohibit anyone who is an unsuitable person or an affiliate of an unsuitable person from:

- receiving dividends or interest with regard to our shares;
- exercising voting or other rights conferred by our shares; and
- receiving any remuneration in any form from us or an affiliated company for services rendered or otherwise.

Such unsuitable person or its affiliate must sell all of the shares, or allow us to redeem or repurchase the shares on such terms and manner as the directors may determine and agree with the shareholders, within such period of time as specified by a gaming authority.

These prohibitions commence on the date that a gaming authority serves notice of a determination of unsuitability or our board determines that a person or its affiliate is unsuitable and continue until the securities are owned or controlled by persons found suitable by a gaming authority or our board, as applicable, to own them. An "unsuitable person" is any person who is determined by a gaming authority to be unsuitable to own or control any of our shares or who causes us or any affiliated company to lose or to be threatened with the loss of any gaming license, or who, in the sole discretion of our board, is deemed likely to jeopardize our or any of our affiliates' application for, receipt of approval for right to the use of, or entitlement to, any gaming license.

The terms "affiliated company," "gaming authority" and "person" have the meanings set forth in our articles of association.

Redemption of Securities Owned or Controlled by an Unsuitable Person or an Affiliate

Our memorandum and articles of association provide that shares owned or controlled by an unsuitable person or an affiliate of an unsuitable person are redeemable by us, out of funds legally available for that redemption, by appropriate action of our board to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable by our board having regard to relevant gaming laws. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price and the right to receive any dividends declared prior to any receipt of any written notice from a gaming authority declaring the suitable person to be an unsuitable person but not yet paid. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or, if the gaming authority does not require a price to be paid, the sum deemed to be the fair value of the securities by our board. The price for the shares will not exceed the closing price per share of the shares on the principal national securities exchange on which the shares are then listed on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on an automated quotation system, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Our right of redemption is not exclusive of any other rights that we may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as we elect.

Our memorandum and articles of association require any unsuitable person and any affiliate of an unsuitable person to indemnify us and our affiliated companies for any and all losses, costs and expenses, including attorneys' fees, incurred by us and our subsidiaries as a result of the unsuitable person's or affiliates ownership or control of shares, the neglect, refusal or other failure to comply with the provisions of our memorandum and articles of association relating to unsuitable persons, or failure to promptly divest itself of any shares in us.

Variations of Rights of Shares

All or any of the rights attached to any class of shares may, subject to the provisions of the Companies Law, be varied or abrogated either with the unanimous written consent of the holders of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Changes in Capital

We may from time to time by ordinary resolution:

- increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution may prescribe;

- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- sub-divide our existing shares, or any of them, into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

We may by special resolution reduce our share capital and any capital redemption reserve in any manner authorized by law.

Accounts and Audit

No shareholder (other than a director) has any right to inspect any of our accounting record or book or document except as conferred by law or authorized by our board or our company by ordinary resolution of the shareholders.

Subject to compliance with all applicable laws, we may send to every person entitled to receive notices of our general meetings under the provisions of the articles of association a summary financial statement derived from our annual accounts and our board's report.

Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the articles of association. The remuneration of the auditors shall be fixed by our board.

Our financial statements shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the shareholders in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.

Exempted Company

We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Companies Law;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue bearer shares or shares with no par value;

- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

Differences in Corporate Law

The Companies Law is modeled after that of England and Wales but does not follow recent statutory enactments in England. In addition, the Companies Law differs from laws applicable to Delaware corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to Delaware corporations and their stockholders.

Mergers and Similar Arrangements

The Companies Law permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes:

- a "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company; and
- a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

In order to effect a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by:

- a special resolution of the shareholders of each constituent company; and
- such other authorization, if any, as may be specified in such constituent company's articles of association.

The plan of merger or consolidation must be filed with the Registrar of Companies together with a declaration as to the solvency of the consolidated or surviving company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger and consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares if they follow the required procedures, subject to certain exceptions. The fair value of the shares will be determined by the Cayman Islands court if it cannot be agreed among the parties. Court approval is not required for a merger or consolidation effected in compliance with these statutory procedures.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands.

While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;

- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

When a take-over offer is made and accepted by holders of not less than 90% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith or collusion.

If the arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting stockholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholder Suits

Derivative actions have been brought in the Cayman Islands courts. In most cases, the company will be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) the company's officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against the company where the individual rights of that shareholder have been infringed or are about to be infringed.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its stockholders. This duty has two components, the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to stockholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director must act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling stockholder and not shared by the stockholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company, and therefore it is considered that he or she owes the following duties to the company: a duty to act bona fide in the best interests of the company, a duty not to make a profit out of his or her position as director (unless the company permits him or her to do so), a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interests or his or her duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, there are indications that the courts are moving towards an objective standard with regard to the required skill and care.

Under our memorandum and articles of association, directors who are in any way, whether directly or indirectly, interested in a contract or proposed contract with our company must declare the nature of their interest at a meeting of the board of directors. Following such declaration, a director may vote in respect of any contract or proposed contract notwithstanding his interest.

Shareholder Action by Written Resolution

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may eliminate the right of stockholders to act by written consent. Our memorandum and articles of association allow shareholders to act by written resolutions.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled for a single director, which increases the shareholder's voting power with respect to electing such director.

As permitted under Cayman Islands law, our memorandum and articles of association do not provide for cumulative voting.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation may be removed with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Under our memorandum and articles of association, directors can be removed by special resolution of the shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested stockholder" for three years following the date on which such person becomes an interested stockholder. An interested stockholder generally is one which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all stockholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such stockholder becomes an interested stockholder, the board of directors approves either the business combination or the transaction that resulted in the

person becoming an interested stockholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions entered into must be bona fide in the best interests of the company, for a proper corporate purpose and not with the effect of perpetrating a fraud on the minority shareholders.

Dissolution and Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by stockholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. The Delaware General Corporation Law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board of directors.

Under our memorandum and articles of association, if our company is wound up, the liquidator of our company may distribute the assets with the sanction of an ordinary resolution of the shareholders and any other sanction required by law.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Under Cayman Islands law and our memorandum and articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the unanimous consent in writing of the holders of the issued shares of the relevant class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of two-thirds of the votes cast at such a meeting.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Our memorandum and articles of association may be amended by a special resolution of shareholders.

Inspection of Books and Records

Under the Delaware General Corporation Law, any stockholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of stockholders and other books and records.

Holders of our shares have no general right under Cayman Islands law to inspect or obtain copies of our register of members or our corporate records. However, we intend to provide our shareholders with annual reports containing audited financial statements.

Anti-takeover Provisions in our Memorandum and Articles of Association

Some provisions of our memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including a provision that

authorizes our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders.

Such shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue these preference shares, the price of our ordinary shares may fall and the voting and other rights of the holders of our ordinary shares may be materially adversely affected.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Receipts

Deutsche Bank Trust Company Americas, as depositary, will issue the ADSs representing our ordinary shares. Each ADS will represent an ownership interest in three ordinary shares which we will deposit with the custodian under the deposit agreement among ourselves, the depositary and yourself as an ADS holder. In the future, each ADS will also represent any securities, cash or other property deposited with the depositary but which it has not distributed directly to you. Your ADSs will be evidenced by what are known as American depositary receipts ("ADRs") in the same way a share is evidenced by a share certificate.

The following is a summary of the material provisions of the deposit agreement, as amended. For more complete information, you should read the entire deposit agreement, as amended, and the form of ADR. You can read a copy of the deposit agreement, as amended, which is on file with the SEC under cover of a registration statement on Form F-6 (File No. 333-139159). You may also obtain a copy of the deposit agreement, as amended, at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549, United States of America. You may obtain information on the operation of the Public Reference Room by calling the SEC at +1-800-SEC-0330 or +1 (202) 551 8090. Copies of the deposit agreement and the form of ADR are also available for inspection at the corporate trust office of Deutsche Bank Trust Company Americas, currently located at 60 Wall Street, New York, New York 10005, United States of America, and at the principal office of Deutsche Bank AG, Hong Kong Branch, as the custodian, currently located at 57/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong S.A.R., People's Republic of China. Deutsche Bank Trust Company Americas' principal executive office is located at 60 Wall Street, New York, New York 10005, United States of America. The depositary will keep books at its corporate trust office for the registration of ADRs and transfers of ADRs which, at all reasonable times, shall be open for inspection by ADS holders, provided that inspection shall not be for the purpose of communicating with ADS holders in the interest of a business or object other than our business or a matter related to the deposit agreement or the ADSs.

Holding the ADSs

How will I hold my ADSs?

ADSs shall be held electronically in book-entry form through The Depository Trust Company ("DTC") in your name or indirectly through your broker or other financial institution. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADR holders described in this section. You should consult with your broker or financial institution to find out what those procedures are. This description assumes that you hold your ADSs directly solely for the purposes of summarizing the deposit agreement.

We will not treat an ADR holder as one of our shareholders and you will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a holder of ADRs, you will have ADR holder rights. The deposit agreement among us, the depositary and you, as an ADS holder and the beneficiary owners of ADSs sets out ADR holder rights, representations and warranties as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs.

If you become a holder of ADSs, you will become a party to the deposit agreement and therefore will be bound by its terms and by the terms of the ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as a holder of ADSs and those of the depositary bank. As an ADS holder, you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by Cayman Islands law, which may be different from the laws in the United States.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees, charges and expenses and any taxes withheld, duties or other governmental charges. You will receive these distributions in proportion to the number of shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- *Cash*. The depositary will convert any cash dividend or other cash distribution we pay on the shares or any proceeds from the sale of any shares, rights, securities or other entitlements into U.S. dollars, if it can do so in its judgment on a practicable basis and can transfer the U.S. dollars to the United States. If that is not practicable or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADR holders to whom it is practicable to do so. The depositary will hold the foreign currency it cannot convert for the account of the ADR holders who have not been paid. The depositary will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, the depositary will deduct any withholding taxes or other governmental charges, together with fees and expenses of the Depositary. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- *Shares*. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution to the extent permissible by law. The depositary will only distribute whole ADSs. It will try to sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.
- *Elective Distributions in Cash or Shares*. If we offer holders of our ordinary shares the option to receive dividends in either cash or ordinary shares, the depositary, after consultation with us and having received timely notice of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make such elective distribution available to you, or it could decide that it is only legal or reasonably practical to make such elective distribution available to some but not all holders of the ADSs. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in ordinary shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.
- *Rights to Purchase Additional Shares*. If we offer holders of our securities any rights to subscribe for additional ordinary shares or any other rights, the depositary, after consultation with us and having received timely notice of such distribution by us, has discretion to determine how these rights become available to you as a holder of ADSs. We must first instruct the depositary to do so and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practical to make the rights available to you, or it could decide that it is only legal or reasonably practical to make the rights available to some but not all holders of the ADSs. The depositary may decide to sell the rights and distribute the proceeds in the same way as it does with cash. If the depositary decides that it is not legal or reasonably practical to make the rights available to you or to

sell the rights, the rights that are not distributed or sold could lapse. In that case, you will receive no value for them. The depositary is not responsible for a failure in determining whether or not it is legal or reasonably practical to distribute the rights. The depositary is liable for damages, however, if it acts with gross negligence or willful misconduct, in accordance with the provisions of the deposit agreement.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for ordinary shares (rather than ADSs).

U.S. securities laws or laws of the Cayman Islands may restrict the sale, deposit, cancellation, and transfer of the ADSs issued after an exercise of rights. For example, you may not be able to trade the new ADSs freely in the United States. In this case, the depositary may issue the new ADSs under a separate restricted deposit agreement which will contain the same provisions as the deposit agreement, except for changes needed to put the restrictions in place.

- *Other Distributions*. Subject to receipt of timely notice from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it deems practical in proportion to the number of ADSs held by you, upon receipt of applicable fees and charges of, and expenses incurred by, the depositary and net of any taxes and other governmental charges withheld. If it cannot make the distribution in that way, or has not received a timely request for distribution from us, the depositary has a choice. It may decide to sell by public or private sale, net of fees and charges of, and expenses incurred by, the depositary and any taxes and other governmental charges, what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to dispose of such property in any way it deems reasonably practicable for nominal or no consideration. However, the depositary is not required to distribute any securities (other than ADSs) to you unless it receives satisfactory evidence from us that it is legal to make that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADRs, shares, rights or anything else to ADR holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal, impractical or infeasible for us or the depositary to make them available to you.

Deposit and Withdrawal

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares with the custodian. Shares deposited in the future with the custodian must be accompanied by documents, including instruments showing that those shares have been properly transferred or endorsed to the person on whose behalf the deposit is being made.

The custodian will hold all deposited shares, including those being deposited by or on behalf of our company in connection with this offering to which this prospectus relates, for the account of the depositary. You thus have no direct ownership interest in the shares and only have the rights that are set out in the deposit agreement. The custodian also will hold any additional securities, property and cash received on, or in substitution for, the deposited shares. The deposited shares and any such additional items are all referred to as “deposited securities.”

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of, and expenses incurred by, the depositary and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depositary will issue an ADR or ADRs in the name of the person entitled thereto evidencing the number of ADSs to which that person is entitled.

How do ADS holders cancel an ADR and obtain shares?

You may surrender your ADRs through instructions provided to your broker. Upon payment of the fees and charges of, and expenses incurred by, the depositary and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADR to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its principal New York office or any other location that it may designate as its transfer office, if feasible.

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time subject only to:

- temporary delays caused by closing our or the depositary's transfer books or the deposit of our ordinary shares in connection with voting at a shareholders' meeting or the payment of dividends;
- the payment of fees, taxes and similar charges; or
- compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of the deposited securities.

U.S. securities laws provide that this right of withdrawal may not be limited by any other provision of the deposit agreement.

Transfer

Are there any restrictions on the right to transfer ADSs?

The deposit agreement contains restrictions on the depositing of shares into the ADR facility if they are restricted securities. The deposit agreement also provides that to be transferred the ADRs will need to be properly endorsed but are otherwise transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the state of New York but that it may be necessary for signatures to be guaranteed and if any stamp duty or transfer tax is required on any instrument of transfer, or there are any applicable fees and charges of the depositary, these must be paid, before the depositary will execute a new ADR or ADRs to or upon the order of the transferee. Transfers must also be in compliance with any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs and such reasonable regulations as the depositary may establish consistent with the provisions of the deposit agreement and applicable law. Further, transfers of ADRs may be refused during any period when the transfer books of the depositary are closed or if any such action is deemed necessary or advisable by the depositary or us from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the ADRs or shares are listed, as provided in the deposit agreement.

Redemption

Whenever we decide to redeem any of the shares on deposit with the custodian in accordance with our memorandum and articles of association, we will notify the depositary as soon as practicable prior to the intended date of redemption which notice will set forth the particulars of the proposed redemption.

Upon receipt of (1) such notice and (2) satisfactory documentation given by us to the depositary, the depositary will mail to each holder subject to the redemption a notice setting forth our intention to exercise our redemption rights as well as any other particulars set forth in our notice to the depositary.

The depositary will instruct the custodian to present us the shares on deposit with the custodian in respect of which redemption rights are being exercised against payment of the applicable redemption price as set forth in our memorandum and articles of association.

Upon receipt of confirmation from the custodian that the redemption has taken place and that funds representing the redemption price have been received, the holders of ADSs representing the shares subject to redemption will be required to return their ADSs to the depositary and the depositary will convert, transfer, and distribute the proceeds (net of applicable (1) fees and charges of, and the expenses incurred by, the depositary and (2) taxes), retire ADSs and cancel ADRs upon delivery of such ADSs.

The redemption price per ADS will be the per share amount received by the depositary upon the redemption of the shares represented by ADSs (subject to the terms of the deposit agreement on conversion of foreign currency and the applicable fees and charges of, and expenses incurred by, the depositary, and taxes) multiplied by the number of the shares represented by each ADS redeemed.

You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be redeemed will be selected by lot or on a pro rata basis, as the depositary bank may determine.

Transmission of Notices to Shareholders

We will promptly transmit to the depositary those communications that we make generally available to our shareholders together with annual and other reports prepared in accordance with applicable requirements of U.S. securities laws in English. If those communications were not originally in English, we will translate them. Upon our request, and at our expense, subject to the distribution of any such communications being lawful and not in contravention of any regulatory restrictions or requirements if so distributed and made available to holders, the depositary will arrange for the timely mailing of copies of such communications to all ADS holders and will make a copy of such communications available for inspection at the depositary's corporate trust office, the office of the custodian or any other designated transfer office of the depositary.

Voting Rights

How do you vote?

You may instruct the depositary to vote the shares underlying your ADSs. You could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the meeting sufficiently in advance to withdraw the ordinary shares. The voting rights of holders of ordinary shares are described in "Description of Share Capital—Voting Rights."

Upon receipt of timely notice from us, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will describe the matters to be voted on and explain how you, if you hold the ADSs on a date specified by the depositary, may instruct the depositary to vote the ordinary shares or other deposited securities underlying your ADSs as you direct. For your instructions to be valid, the depositary must receive them in writing on or before a date specified by the depositary. The depositary will try, as far as practical, subject to any applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct and will not vote any shares where no instructions have been received. Furthermore, under the deposit agreement, if we do not timely procure the demand for a vote by poll with respect to any given resolution, and no other relevant party has made such a demand, the depositary shall refrain from voting and any voting instructions received from any ADS holders shall lapse.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry

out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and if your ordinary shares are not voted as you requested, you may have no recourse.

Fees and Expenses

Persons depositing shares will be charged a fee for each issuance of ADSs, including issuances resulting from distributions of shares, share dividends, share splits, bonus and rights distributions and other property, and for each surrender of ADSs in exchange for deposited securities. The fee in each case is up to $5.00 for each 100 ADSs, or any portion thereof, issued or surrendered. The depositary will also charge a fee of up to $5.00 per 100 ADSs for distribution of cash proceeds pursuant to a cash distribution (so long as the charging of such fee is not prohibited by any exchange upon which the ADSs are listed), sale of rights and other entitlements or otherwise. The depositary may also charge an annual fee of up to US$5.00 per 100 ADSs for the operation and maintenance costs in administering the facility. Notice will be given to you by the depositary stating that the fees will be amended and will become effective 30 days after the date of the notice. You or persons depositing shares also may be charged the following expenses:

- taxes and other governmental charges incurred by the depositary or the custodian on any ADR or share underlying an ADR, including any applicable interest and penalties thereon, and any share transfer or other taxes and other governmental charges;
- cable, telex and facsimile transmission and delivery charges;
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities including those of a central depository for securities (where applicable);
- expenses of the depositary in connection with the conversion of foreign currency into U.S. dollars;
- fees and expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to the shares, deposited securities and ADSs; and
- any other fees, charges, costs or expenses that may be incurred by the depositary from time to time.

We will pay all other charges and expenses of the depositary and any agent of the depositary, except the custodian, pursuant to agreements from time to time between us and the depositary. We and the depositary may amend the fees described above from time to time.

Deutsche Bank Trust Company Americas, as depositary, has agreed to pay certain amounts to us in consideration of its appointment as depositary. We may use these funds toward our expenses relating to the establishment and maintenance of the ADR program, including investor relations expenses, or otherwise as we see fit. The depositary may pay us a fixed amount, it may pay us a portion of the fees collected by the depositary from holders of ADSs, and it may pay specific expenses incurred by us in connection with the ADR program.

Neither the depositary nor we may be able to determine the aggregate amount to be paid to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of service fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the program are not known at this time.

Depositary fees payable upon the issuance and cancellation of ADSs are generally paid to the depositary by the brokers receiving the newly issued ADSs from the depositary and by the brokers delivering the ADSs to the depositary for cancellation. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary service fee are charged by the depositary to the holders of record of ADSs as of the applicable ADS record date.

In the case of cash distributions, service fees are generally deducted from the cash being distributed. In the case of distributions other than cash (i.e., stock dividends, rights, etc.), the depositary charges the applicable ADS record date holder concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or in the direct registration system ("DRS")), the depositary sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary generally collects the fees through the settlement systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the service fees paid to the depositary.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities underlying your ADRs. The custodian may refuse to deposit shares and the depositary may refuse to issue ADSs, deliver ADRs, register the transfer, split-up or combination of ADRs, or allow you to withdraw the deposited securities underlying your ADSs until such payment is made including any applicable interest and penalty thereon. We, the custodian or the depositary may withhold or deduct the amount of taxes owed from any distributions to you or may sell deposited securities, by public or private sale, to pay any taxes and any applicable interest and penalties owed. You will remain liable if the proceeds of the sale are not enough to pay the taxes. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any proceeds, or send to you any property remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we take actions that affect the deposited securities, including any change in par value, split-up, cancellation, consolidation or other reclassification of deposited securities to the extent permitted by any applicable law; any distribution on the shares that is not distributed to you; and any recapitalization, reorganization, merger, consolidation, liquidation or sale of our assets affecting us or to which we are a party, then the cash, shares or other securities received by the depositary will become deposited securities and ADRs will, be subject to the deposit agreement and any applicable law, evidence the right to receive such additional deposited securities, and the depositary may choose to:

- distribute additional ADRs;
- call for surrender of outstanding ADRs to be exchanged for new ADRs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received at public or private sale on an averaged or other practicable basis without regard to any distinctions among holders and distribute the net proceeds as cash; or
- treat the cash, securities or other property it receives as part of the deposited securities, and each ADS will then represent a proportionate interest in that property.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason deemed necessary or desirable. You will be given at least 30 days' notice of any amendment that imposes or increases any fees or charges, except for taxes, governmental charges, delivery expenses or expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or which otherwise materially prejudices any substantial existing right of holders or beneficial owners of ADSs. If an ADS holder continues to hold ADSs after being so notified of these changes, that ADS holder is deemed to agree to that amendment and be bound by the ADRs and the agreement as amended. An amendment can become effective before notice is given if necessary to ensure compliance with a new law, rule or regulation.

How may the deposit agreement be terminated?

At any time, we may instruct the depositary to terminate the deposit agreement, in which case the depositary will give notice to you at least 30 days prior to termination. The depositary may also terminate the agreement if it has told us that it would like to resign or we have removed the depositary and we have not appointed a new depositary bank 60 days; in such instances, the depositary will give notice to you at least 30 days prior to termination. After termination, the depositary's only responsibility will be to deliver deposited securities to ADS holders who surrender their ADSs upon payment of any fees, charges, taxes or other governmental charges, and to hold or sell distributions received on deposited securities. After the expiration of one year from the termination date, the depositary may sell the deposited securities which remain and hold the net proceeds of such sales, uninvested and without liability for interest, for the pro rata benefit of ADS holders who have not yet surrendered their ADSs. After selling the deposited securities, the depositary has no obligations except to account for those net proceeds and other cash. Upon termination of the deposit agreement, we will be discharged from all obligations except for our obligations to the depositary.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADRs

The deposit agreement expressly limits our and the depositary's obligations and liability.

We and the depositary, including its agents:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if either of us is prevented or delayed in performing any obligation by law or circumstances beyond our control from performing our obligations under the deposit agreement, including, without limitation, requirements of any present or future law, regulation, governmental or regulatory authority or stock exchange of any applicable jurisdiction, any present or future provision of our memorandum and articles of association, on account of possible civil or criminal penalties or restraint, any provisions of or governing the deposited securities, any act of God, war or other circumstances beyond each of our control as set forth in the deposit agreement;
- are not liable if either of us exercises or fails to exercise the discretion permitted under the deposit agreement, the provisions of or governing the deposited securities or our memorandum and articles of association;
- disclaim any liability for any action/inaction on the advice or information of legal counsel, accountants, any person presenting shares for deposit, holders and beneficial owners (or authorized representatives) of ADRs, or any person believed in good faith to be competent to give such advice or information;
- disclaim any liability for the inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but is not made available to holders of ADSs;
- have no obligation to become involved in a lawsuit or other proceeding related to any deposited securities or the ADSs or the deposit agreement on your behalf or on behalf of any other party;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party; and
- disclaim any liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.

The depositary and any of its agents also disclaim any liability for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or

action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities or for any tax consequences that may result from ownership of ADSs, shares or deposited securities and for any indirect, special, punitive or consequential damage.

We have agreed to indemnify the depositary under certain circumstances. The depositary may own and deal in any class of our securities and in ADSs.

Disclosure of Interests in ADSs

We may from time to time request you and other holders and beneficial owners of ADSs to provide information as to:

- the capacity in which you and other holders and beneficial owners own or owned ADSs;
- the identity of any other persons then or previously interested in those ADSs; and
- the nature of that interest.

The depositary has agreed that it will use reasonable efforts to comply with our written instructions requesting that it forward any such requests for information relating to your interests to you. By holding an ADS or an interest in an ADS, you will be agreeing to comply with these requests.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADR, make a distribution on an ADR, or permit withdrawal of shares or other property, the depositary may require:

- payment of share transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities;
- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and such reasonable regulations as it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary also may suspend the issuance of ADSs, the deposit of shares, the registration, transfer, split-up or combination of ADRs or the withdrawal of deposited securities, unless the deposit agreement provides otherwise, if the register for ADRs is closed or if we or the depositary decide any such action is necessary or advisable.

Deutsche Bank Trust Company Americas will keep books for the registration and transfer of ADRs at its offices. You may reasonably inspect such books, except if you have a purpose other than our business or a matter related to the deposit agreement or the ADRs.

Pre-Release of ADSs

Subject to the provisions of the deposit agreement, the depositary may issue ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADS. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs, even if the ADSs are cancelled before the pre-release transaction

has been closed out. A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions:

- each pre-release transaction will be accompanied by or subject to a written agreement whereby the person to whom the pre-release is being made must represent that it or its customer owns the ordinary shares to be deposited, assign all beneficial right, title and interest in such shares to the depositary for the benefit of the holders of ADSs, indicate the depositary as owner of such shares in its records, not take any action with respect to such shares that is inconsistent with the transfer of beneficial ownership (including without the consent of the depositary, disposing of such shares other than in satisfaction of such pre-release) and unconditionally guarantee to deliver such shares or ADSs to the depositary or the custodian as the case may be;
- the pre-release must be fully collateralized with cash or other collateral that the depositary considers appropriate;
- the depositary must be able to close out the pre-release on not more than five business days' notice; and
- each pre-release is subject to such further restrictions, requirements, indemnities and credit regulations as the depositary deems appropriate.

In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time as it deems appropriate, including (i) due to a decrease in the aggregate number of ADSs outstanding that causes existing pre-release transactions to temporarily exceed the limit stated above or (ii) where otherwise required by market conditions.

The Depositary

Who is the depositary?

The depositary is Deutsche Bank Trust Company Americas. The depositary is a state-chartered New York banking corporation and a member of the United States Federal Reserve System, subject to regulation and supervision principally by the United States Federal Reserve Board and the New York State Banking Department. The depositary was incorporated on March 5, 1903 in the State of New York. The registered office of the depositary is located at 60 Wall Street, New York, NY 10005, United States of America and the registered number is BR1026. The principal executive office of the depositary is located at 60 Wall Street, New York NY 10005, United States of America. The depositary operates under the laws and jurisdiction of the State of New York.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System ("Profile"), will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

TAXATION

The following summary of the material Cayman Islands and U.S. federal income tax consequences of an investment in our ADSs or ordinary shares is based upon laws and relevant interpretations thereof as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or ordinary shares, such as the tax consequences under state, local and other tax laws not addressed herein.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of, the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made by or to our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

There is no income tax treaty currently in effect between the United States and the Cayman Islands.

United States Federal Income Taxation

The following discussion describes certain material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the ADSs or ordinary shares. This discussion applies only to U.S. Holders that hold the ADSs or ordinary shares as capital assets within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended (generally, property held for investment) and that have the U.S. dollar as their functional currency. This discussion is based on the tax laws of the United States as of the date of this annual report and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this annual report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion neither deals with the tax consequences to any particular investor nor describes all of the tax consequences applicable to persons in special tax situations such as:

- banks;
- certain financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to mark to market;
- U.S. expatriates;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;

- persons who acquired ADSs or ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- partnerships or pass-through entities, or persons holding ADSs or ordinary shares through such entities.

INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ADSs OR ORDINARY SHARES.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" will apply to you if you are the beneficial owner of ADSs or ordinary shares and you are, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any State thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are a partner in a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) that holds ADSs or ordinary shares, your tax treatment will generally depend on your status and the activities of the partnership. If you are a partner in such a partnership, you should consult your tax advisor.

The discussion below assumes the representations contained in the deposit agreement are true and the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. If you own ADSs, you should be treated as the owner of the underlying ordinary shares represented by those ADSs for U.S. federal income tax purposes.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security (for example, pre-releasing ADSs to persons that do not have the beneficial ownership of the securities underlying the ADSs). Accordingly, the availability of the reduced tax rate for any dividends received by certain non-corporate U.S. Holders, including individuals U.S. Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and our company if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of underlying ordinary shares.

Taxation of Dividends and Other Distributions on the ADSs or Ordinary Shares

Subject to the passive foreign investment company ("PFIC") rules discussed below, the gross amount of any distributions we make to you with respect to the ADSs or ordinary shares (including the amount of any taxes withheld therefrom) generally will be includible in your gross income as dividend income on the date of receipt by the depositary, in the case of ADSs, or on the date of receipt by you, in the case of ordinary shares, but only to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any such dividends will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a tax-free return of your tax basis in your

ADSs or ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ADSs or ordinary shares, as capital gain. We currently do not, and we do not intend to, calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that any distribution will generally be reported as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, any dividends may be taxed at the lower capital gains rate applicable to "qualified dividend income," provided (1) the ADSs or ordinary shares, as applicable, are readily tradable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to you (as discussed below) for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. Under U.S. Internal Revenue Service authority, ADSs will be considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq, as are our ADSs. You should consult your tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for any dividends paid with respect to our ADSs or ordinary shares.

Taxation of Disposition of ADSs or Ordinary Shares

Subject to the PFIC rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of ADSs or ordinary shares equal to the difference between the amount realized for the ADSs or ordinary shares and your tax basis in the ADSs or ordinary shares. The gain or loss generally will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, that has held the ADSs or ordinary shares for more than one year, you may be eligible for reduced U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize on a disposition of ADSs or ordinary shares will generally be treated as U.S. source income or loss for foreign tax credit limitation purposes. You should consult your tax advisors regarding the proper treatment of gain or loss in your particular circumstances.

Passive Foreign Investment Company

Based on the market price of our ADSs and ordinary shares, and the composition of our income and assets, we do not believe we were a PFIC for U.S. federal income tax purposes for our taxable year ended December 31, 2015. In addition, we do not expect to be a PFIC for US federal income tax purposes for our current taxable year ending on December 31, 2016. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you we will not be a PFIC for any taxable year. Furthermore, because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses no opinion with respect to our PFIC status and expresses no opinion with respect to this paragraph. A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Because the value of our assets for purposes of the PFIC test will generally be determined by reference to the market price of our ADSs and ordinary shares, our PFIC status will depend in large part on the market price of our ADSs, which may fluctuate significantly. In addition, changes in the composition of our income or assets may cause us to become a PFIC.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, we generally will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold ADSs or ordinary shares, unless we cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs or ordinary shares. If such election is made, you will be deemed to have sold ADSs or ordinary shares you hold at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described in the following two paragraphs. After the deemed sale election, your ADSs or ordinary shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

For each taxable year we are treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any "excess distribution" you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ADSs or ordinary shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or recognized gain will be allocated ratably over your holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year, and any taxable years in your holding period prior to the first taxable year in which we were a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

If we are a PFIC with respect to you for any taxable year, to the extent any of our subsidiaries are also PFICs or we make direct or indirect equity investments in other entities that are PFICs, you may be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by us in that proportion which the value of the ADSs or ordinary shares you own bears to the value of all of our ADSs or ordinary shares, as applicable, and you may be subject to the adverse tax consequences described in the preceding two paragraphs with respect to the shares of such lower-tier PFICs that you would be deemed to own. You should consult your tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the PFIC rules described above regarding excess distributions and recognized gains. If you make a mark-to-market election for the ADSs or ordinary shares, you will include in income for each year we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares as of the close of your taxable year over your adjusted basis in such ADSs or ordinary shares. You will be allowed a deduction for the excess, if any, of the adjusted basis of the ADSs or ordinary shares over their fair market value as of the close of the taxable year. However, deductions will be allowable only to the extent of any net mark-to-market gains on the ADSs or ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs or ordinary shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the ADSs or ordinary shares, as well as to any loss realized on the actual sale or other disposition of the ADSs or ordinary shares, to the extent the amount of such loss does not exceed the net mark-to-market gains previously included for such ADSs or ordinary shares. Your basis in the ADSs or ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a

mark-to-market election, any distributions we make would generally be subject to the rules discussed above under "— Taxation of Dividends and Other Distributions on the ADSs or Ordinary Shares," except the lower rate applicable to qualified dividend income would not apply.

The mark-to-market election is available only for "marketable stock," which generally is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. Our ADSs are listed on the Nasdaq, which is a qualified exchange or other market for these purposes. Consequently, if the ADSs continue to be listed on Nasdaq and are regularly traded, and you are a holder of ADSs, we expect the mark-to-market election would be available to you if we were to become a PFIC. Because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs that we own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. You should consult your tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Alternatively, if a non-U.S. corporation is a PFIC, a holder of shares in that corporation may elect out of the PFIC rules described above regarding excess distributions and recognized gains by making a "qualified electing fund" election to include in income its pro rata share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to your ADSs or ordinary shares only if we agree to furnish you annually with certain tax information, and we currently do not intend to prepare or provide such information.

If a U.S. Holder owns ADSs or ordinary shares during a taxable year in which we are a PFIC, such holder generally will be required to file Internal Revenue Service Form 8621 with the U.S. Holder's tax return for such year. If we are or become a PFIC, you should consult your tax advisors regarding any reporting requirements that may apply to you.

You are strongly urged to consult your tax advisors regarding the application of the PFIC rules to your investment in ADSs or ordinary shares.

Information Reporting and Backup Withholding

Any dividend payments with respect to ADSs or ordinary shares and proceeds from the sale, exchange or other taxable disposition of ADSs or ordinary shares may be subject to information reporting to the U.S. Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders that are required to establish their exempt status generally must provide such certification on U.S. Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the U.S. Internal Revenue Service and furnishing any required information in a timely manner.

Additional Reporting Requirements

Certain U.S. Holders are required to report information relating to an interest in our ordinary shares, subject to certain exceptions (including an exception for ADSs or ordinary shares held in accounts maintained by certain financial institutions). You should consult your tax advisors regarding the effect, if any, of these rules on your ownership and disposition of ADSs or ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL DISCUSSION. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ADSs OR ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

We or the selling shareholders may sell the securities offered by this prospectus from time to time pursuant to underwritten public offerings, negotiated transactions, block trades or a combination of these methods or through underwriters or dealers, through agents or directly to one or more purchasers. The securities may be distributed from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Each time that we or any of the selling shareholders sell securities covered by this prospectus, we or the applicable selling shareholders will provide a prospectus supplement or supplements that will describe the method of distribution and set forth the terms and conditions of the offering of such securities, including the offering price of the securities and the proceeds to us or the selling shareholders, if applicable.

Offers to purchase the securities being offered by this prospectus may be solicited directly. Agents may also be designated to solicit offers to purchase the securities from time to time. Any agent involved in the offer or sale of our securities will be identified in a prospectus supplement.

If a dealer is utilized in the sale of the securities being offered by this prospectus, the securities will be sold to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If an underwriter is utilized in the sale of the securities being offered by this prospectus, an underwriting agreement will be executed with the underwriter at the time of sale and the name of any underwriter will be provided in the prospectus supplement that the underwriter will use to make resales of the securities to the public. In connection with the sale of the securities, we, the selling shareholders or the purchasers of securities for whom the underwriter may act as agent, may compensate the underwriter in the form of underwriting discounts or commissions. The underwriter may sell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for which they may act as agent. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer.

Any compensation paid to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be described in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be “underwriters” within the meaning of the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. The selling shareholders may also be deemed “underwriters” within the meaning of the Securities Act. We or the selling shareholders may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof and to reimburse those persons for certain expenses.

To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or

short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

If indicated in the applicable prospectus supplement, underwriters or other persons acting as agents may be authorized to solicit offers by institutions or other suitable purchasers to purchase the securities at the public offering price set forth in the prospectus supplement, pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the prospectus supplement. These purchasers may include, among others, commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. Delayed delivery contracts will be subject to the condition that the purchase of the securities covered by the delayed delivery contracts will not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which the purchaser is subject. The underwriters and agents will not have any responsibility with respect to the validity or performance of these contracts.

We or the selling shareholders may engage in at-the-market offerings into an existing trading market in accordance with the provisions of the Securities Act. In addition, we or the selling shareholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or the selling shareholders or borrowed from us, the selling shareholders or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us or the selling shareholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be named in the applicable prospectus supplement (or a post-effective amendment to the registration statement of which this prospectus forms a part). In addition, we or the selling shareholders may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus and an applicable prospectus supplement. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

The specific terms of any lock-up provisions in respect of any given offering will be described in the applicable prospectus supplement.

The underwriters, dealers and agents may engage in transactions with us, or perform services for us, in the ordinary course of business for which they receive compensation.

EXPENSES

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions, in connection with the offering of the securities.

SEC registration fee	(1)
Printing expenses	(2)
Legal fees and expenses	(2)
Accounting fees and expenses	(2)
Depositary fees	(2)
Miscellaneous expenses	(2)
Total	(2)

(1) Rules 456(b) and 457(r) under the Securities Act permit the payment of the SEC registration fee at the time of any particular offering of securities under the registration statement of which this prospectus forms a part, which fee is therefore not currently determinable.

(2) These fees are calculated based on the number of issuances and accordingly cannot be estimated at this time.

LEGAL MATTERS

The validity of the issuance of the ordinary shares, including ordinary shares represented by the ADSs, offered hereby will be passed upon for us by Walkers, Cayman Islands counsel. Additional legal matters may be passed upon for us or any underwriters, dealers or agents by counsel that we will name in the applicable prospectus supplement.

EXPERTS

Our consolidated financial statements and the related financial statements schedule as of December 31, 2014 and 2015 and for the years ended December 31, 2013, 2014 and 2015 incorporated in this prospectus by reference to our report on Form 6-K furnished to the SEC on December 14, 2016 and the effectiveness of our internal control over financial reporting have been audited by Deloitte Touche Tohmatsu, an independent registered public accounting firm, as stated in their reports which are incorporated herein by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statements schedule and includes an explanatory paragraph referring to the retrospective adoption of the authoritative guidance on the presentation of debt issuance costs which we adopted on January 1, 2016 and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in auditing and accounting.

The offices of Deloitte Touche Tohmatsu are located at 35th Floor, One Pacific Place, 88 Queensway, Hong Kong.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions, and the availability of professional and support services.

However, certain disadvantages may accompany incorporation in the Cayman Islands. These disadvantages may include:

- the Cayman Islands has a different body of securities laws than the United States and may provide significantly less protection to investors; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

A majority of our directors are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon such persons, or to enforce against them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Law Debenture Corporate Services Inc. as our agent to receive service of process with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any state in the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

We have been advised by our Cayman Islands legal counsel, Walkers, that there is uncertainty as to whether the courts of the Cayman Islands would (i) recognize or enforce against us or our directors or officers judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or (ii) entertain original actions brought in the Cayman Islands, to impose liabilities against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. This uncertainty relates to whether a judgment obtained from the United States courts under civil liabilities provisions of the securities laws will be determined by the courts and the Cayman Islands as penal or punitive in nature. However, in the case of laws that are not penal in nature, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands' judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands. Awards of punitive or multiple damages could be held to be contrary to public policy). A Cayman Islands' court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except if incurred through their own dishonesty, willful default or fraud.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 9. Exhibits.

A list of exhibits filed with this registration statement on Form F-3 is set forth on the Exhibit Index and is incorporated herein by reference.

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (a)(1)(i), (a)(1)(ii), and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided*, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Rule 3-19 of Regulation S-K if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on December 14, 2016.

MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Lawrence Yau Lung Ho
Name: Lawrence Yau Lung Ho
Title: Chairman and Chief Executive Officer

POWERS OF ATTORNEY

Each person whose signature appears below, other than Geoffrey Stuart Davis, constitutes and appoints Geoffrey Stuart Davis as an attorney-in-fact with full power of substitution, for him in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares") and American Depositary Shares representing Shares (the "ADSs"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-3 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares and ADSs, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

Signature	Title
/s/ Lawrence Yau Lung Ho Lawrence Yau Lung Ho	Chairman, Chief Executive Officer and Executive Director (principal executive officer)
/s/ James Douglas Packer James Douglas Packer	Deputy Chairman and Non-Executive Director
/s/ Geoffrey Stuart Davis Geoffrey Stuart Davis	Executive Vice President and Chief Financial Officer (principal financial and accounting officer)

Signature	Title
/s/ Robert John Rankin Robert John Rankin	Non-Executive Director
/s/ Clarence Yuk Man Chung Clarence Yuk Man Chung	Non-Executive Director
/s/ Evan Andrew Winkler Evan Andrew Winkler	Non-Executive Director
/s/ James Andrew Charles MacKenzie James Andrew Charles MacKenzie	Independent Non-Executive Director
/s/ Robert Wason Mactier Robert Wason Mactier	Independent Non-Executive Director
/s/ Alec Yiu Wa Tsui Alec Yiu Wa Tsui	Independent Non-Executive Director
/s/ Thomas Jefferson Wu Thomas Jefferson Wu	Independent Non-Executive Director
Law Debenture Corporate Services Inc.	Authorized U.S. Representative

By: /s/ Diana Arias-Hernandez
Name: Diana Arias-Hernandez
Title: Senior Manager

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Memorandum and Articles of Association of the Registrant adopted on June 17, 2016
4.1	Specimen American Depositary Receipt of the Registrant (included in Exhibit 4.3)
4.2	Registrant's Specimen Certificate for Ordinary Shares (incorporated by reference to Exhibit 4.2 to Registrant's Registration Statement on Form F-1 (File No. 333-139088), as amended, initially filed with the Securities and Exchange Commission on December 1, 2006)
4.3	Amended and Restated Deposit Agreement among the Registrant, Deutsche Bank Trust Company Americas and the Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder (incorporated by reference to Exhibit (a) to the Registration Statement on Form F-6 (File No. 333-139159), as amended, filed with the Securities and Exchange Commission on November 29, 2011)
5.1	Opinion of Walkers
23.1	Consent of Walkers (included in Exhibit 5.1)
23.2	Consent of Deloitte Touche Tohmatsu
24.1	Powers of Attorney (included as part of the signature page in Part II of this registration statement)
99.1	Supplemental Shareholders' Deed dated May 4, 2016 entered into between Melco Leisure and Entertainment Group Limited, Melco International Development Limited, Crown Asia Investments Pty. Ltd., Crown Resorts Limited and the Registrant
99.2	Indenture among Studio City Company Limited, as issuer, Studio City Investments Limited, as parent guarantor, the subsidiary guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee, relating to 5.875% Senior Secured Notes due 2019
99.3	Supplemental Indenture among Studio City Company Limited, Industrial and Commercial Bank of China (Macau) Limited, as the security agent, DB Trustees (Hong Kong) Limited, as the intercreditor agent and Deutsche Bank Trust Company Americas, as trustee, relating to 5.875% Senior Secured Notes due 2019
99.4	Indenture among Studio City Company Limited, as issuer, Studio City Investments Limited, as parent guarantor, the subsidiary guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee, relating to 7.250% Senior Secured Notes due 2021
99.5	Supplemental Indenture among Studio City Company Limited, Industrial and Commercial Bank of China (Macau) Limited, as the security agent, DB Trustees (Hong Kong) Limited, as the intercreditor agent and Deutsche Bank Trust Company Americas, as the trustee, relating to 7.250% Senior Secured Notes due 2021
99.6	Intercreditor Agreement among Studio City Company Limited, the guarantors of the 5.875% Senior Secured Notes due 2019 and 7.250% Senior Secured Notes due 2021, the lenders and agent for Studio City Company Limited's HK$233 million revolving credit facility and HK$1 million term loan facility, the security agent and intercreditor agent named therein, among others
99.7	Amended and Restated Credit Agreement relating to Studio City Company Limited's HK$233 million revolving credit facility and HK$1 million term loan facility

Exhibit Number	Description
99.8	Share Repurchase Agreement dated May 4, 2016 between the Registrant and Crown Asia Investments Pty Ltd.
99.9	First Supplemental Indenture dated July 22, 2016 relating to MCE Finance Limited's 5.00% Senior Notes due 2021
99.10	Purchase Agreement among Studio City Company Limited, as issuer, Studio City Investments Limited as parent guarantor, and subsidiary guarantors as specified therein regarding the 5.875% Senior Secured Notes due 2019 and the 7.250% Senior Secured Notes due 2021

* To be filed by amendment or incorporated by reference in connection with one or more offering of the securities registered hereunder.

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

MELCO CROWN ENTERTAINMENT LIMITED
新濠博亞娛樂有限公司

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 17 JUNE 2016)

TABLE OF CONTENTS

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

MELCO CROWN ENTERTAINMENT LIMITED
新濠博亞娛樂有限公司

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 17 JUNE 2016)

1. The English name of the Company is **Melco Crown Entertainment Limited** and the Chinese name of the Company is 新濠博亞娛樂有限公司 ..

2. The registered office of the Company will be situated at the offices of **Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands** or at such other location as the Directors may from time to time determine.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law of the Cayman Islands (as amended) (the "**Law**").

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.

5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

7. The authorised share capital of the Company is **US$73,000,000** divided into **7,300,000,000** shares of a nominal or par value of **US$0.01** each provided always that subject to the provisions of the Law and the Articles, the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

MELCO CROWN ENTERTAINMENT LIMITED
新濠博亞娛樂有限公司

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 17 JUNE 2016)

TABLE A

The Regulations contained or incorporated in Table "A" in the First Schedule of the Law shall not apply to the Company and the following Articles shall comprise the Articles of Association of the Company:

INTERPRETATION

1. In these Articles, the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**ADS**" means an American Depositary Share, each representing 3 ordinary shares;

"**Affiliate"** means a Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, a specified Person. For the purpose of Article 160, "**control**", "**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 ownership of voting shares, by agreement, contract, or otherwise;

"**Affiliated Companies**" means those partnerships, corporations, limited liability companies, trusts or other entities that are Affiliates of the Company, including, without limitation, subsidiaries, holding companies and intermediary companies (as those and similar terms are defined in the Gaming Laws of the applicable Gaming Jurisdictions) that are registered or licensed under applicable Gaming Laws;

"**Articles**" means these articles of association of the Company as amended or substituted from time to time;

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine;

"**capital**" means the share capital from time to time of the Company;

"**clear days**" means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**clearing house**" means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

"**Commission**" means Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;

"**Company**" means Melco Crown Entertainment Limited 新濠博亞娛樂有限公司, a Cayman Islands exempted company;

"**Company's Website**" means the website of the Company;

"**Directors**" and "**Board of Directors**" and "**Board**" means the Directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee thereof;

"**electronic**" shall have the meaning given to it in the Electronic Transactions Law (as amended) of the Cayman Islands;

"**electronic communication**" means electronic posting to the Company's Website, transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board;

"**Gaming Activities**" mean the conduct of gaming and gambling activities by the Company or its Affiliated Companies, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise by the Company or its Affiliated Companies;

"**Gaming Authority**" means any regulatory and licensing body or agency with authority over gaming including, but not limited to, the conduct of Gaming Activities;

"**Gaming Jurisdiction**" means all jurisdictions, including their political subdivisions, in which Gaming Activities are lawfully conducted;

"**Gaming Laws**" means all laws, statutes, ordinances and regulations pursuant to which any Gaming Authority possesses regulatory and licensing authority over Gaming Activities within any Gaming Jurisdiction, and all orders, decrees, rules and regulations promulgated by such Gaming Authority thereunder;

"**Gaming Licenses**" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, concessions and entitlements issued by a Gaming Authority necessary for or relating to the conduct of Gaming Activities;

"**Independent Director**" means a Director who is an independent director as defined in the Nasdaq Rules as amended from time to time;

"**Law**" means the Companies Law (as amended) of the Cayman Islands;

"**Member**" means a person whose name is entered in the Register as the holder of a share or shares;

"**Memorandum of Association**" means the Memorandum of Association of the Company, as amended and restated from time to time;

"**month**" means a calendar month;

"**Nasdaq**" means the Nasdaq Stock Market in the United States;

"**Nasdaq Rules**" means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued quotation of any shares or ADSs on Nasdaq, including without limitation, the Nasdaq Stock Market Rules;

"**Office**" means the registered office of the Company as required by the Law;

"**Ordinary Resolution**" means a resolution:

(a) passed by a simple majority of such Members as, being entitled to do so, vote in person or, in the case of such Members being corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company of which notice has been duly given in accordance with these Articles and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is executed;

"**Own**", "**Ownership**" or "**Control**" mean ownership of record, beneficial ownership or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or the disposition of shares, by agreement, contract, agency or other manner;

"**paid up**" means paid up as to the par value in respect of the issue of any shares and includes credited as paid up;

"**Person**" means an individual, partnership, corporation, limited liability company, trust or any other entity;

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register;

"**Redemption Date**" means the date specified in the Redemption Notice as the date on which the shares Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person are to be redeemed by the Company;

"**Redemption Notice**" means that notice of redemption given by the Company to an Unsuitable Person or an Affiliate of an Unsuitable Person pursuant to Article 160. Each Redemption Notice shall set forth (i) the Redemption Date, (ii) the number and type of shares to be redeemed, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates, if any, for such shares shall be surrendered for payment, and (v) any other requirements of surrender of the certificates;

"**Redemption Price**" means the price to be paid by the Company for the shares to be redeemed pursuant to Article 160, which shall be that price (if any) required to be paid by the Gaming Authority making the finding of Unsuitability, or if such Gaming Authority does not require a certain price to be paid, that amount determined by the Board of Directors to be the fair value of the shares to be redeemed; *provided, however*, that the price per share represented by the Redemption Price shall in no event be in excess of the closing sales price per share on the principal national securities exchange on which such shares are then listed on the trading date immediately before the Redemption Notice is deemed given by the Company to the Unsuitable Person. The Redemption Price shall be paid in cash, by promissory note, or both, as required by the applicable Gaming Authority and, if not so required, as the Board of Directors otherwise determines;

"**Register**" means the register of members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law;

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof;

"**Securities Act**" means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time;

"**share**" means a share in the capital of the Company of any or all classes including a fraction of a share;

"**Shareholder**" or "**Member**" means a person who is registered as the holder of shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber;

"**signed**" means a signature or representation of a signature affixed by mechanical means;

"**Special Resolution**" means a special resolution passed in accordance with the Law, being a resolution:

(a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, in the case of such Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given in accordance with these Articles and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled, or

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed;

"**Treasury Shares**" means shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled;

"**Unsuitable Person**" means a Person who (i) is determined by a Gaming Authority to be Unsuitable to Own or Control any shares in the Company, whether directly or indirectly, or (ii) causes the Company or any Affiliated Company to lose or to be threatened by a Gaming Authority with the loss of any Gaming License, or (iii) in the sole discretion of the Board of Directors of the Company, is deemed likely to jeopardize the Company's or any Affiliated Company's application for, receipt of approval for, right to the use of, or entitlement to, any Gaming Licence, and "**Unsuitability**" and "**Unsuitable**" shall be construed accordingly; and

"**year**" means a calendar year.

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender;

(c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable law, rules and regulations;

(f) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(g) reference to "**US$"** is a reference to dollars of the United States of America;

(h) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(i) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(j) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

(k) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

5. The expenses incurred in the formation of the Company shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

6. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Law.

SHARE CAPITAL

7. The authorised share capital of the Company at the date on which these Articles come into effect is US$73,000,000 divided into 7,300,000,000 shares of a nominal or par value of US$0.01 each.

ISSUE OF SHARES

8. Subject to these Articles, the Law, any direction that may be given by the Company in general meeting and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all shares for the time being unissued shall be under the control of the Directors who may:

(a) designate, re-designate, offer, issue, allot and dispose of the same to such persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine but so that no shares shall be issued at a discount; and

(b) grant options with respect to such shares and issue warrants, convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as they may from time to time determine;

and, for such purposes, the Directors may reserve an appropriate number of shares for the time being unissued.

9. No share shall be issued to bearer.

10. Subject to the provisions of the Law, the Memorandum of Association and these Articles, and to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board of Directors may determine.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

11. The Company shall maintain a Register of its Members and every person whose name is entered as a member in the Register shall, without payment, be entitled to a certificate within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) in the form determined by the Directors. All certificates shall specify the share or shares held by that person and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at the Member's registered address as appearing in the register.

12. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.

13. Any two or more certificates representing shares of any one class held by any Member may at the Member's request be cancelled and a single new certificate for such shares issued in lieu on payment (if the Directors shall so require) of US$1.00 or such smaller sum as the Directors shall determine.

14. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Member upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

15. In the event that shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

TRANSFER OF SHARES

16. The instrument of transfer of any share shall be in writing and in such usual or common form or such other form as the Directors may in their discretion approve and be executed by or on behalf of the transferor and shall be accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

17. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

18. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.

19. The Board may also decline to register any transfer of any shares unless (as is applicable):

    (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

    (b) the instrument of transfer is in respect of only one class of shares;

    (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); and

    (d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four.

20. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

21. The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the Register closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended nor the Register closed for more than 30 days in any year.

REDEMPTION AND PURCHASE OF OWN SHARES

22. Subject to the provisions of the applicable law and these Articles, the Company may:

    (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such shares, determine;

    (b) purchase its own shares (including any redeemable shares) on such terms and in such manner as the Directors may determine; and

    (c) make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of shares.

23. Any share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

24. The redemption or purchase of any share shall not be deemed to give rise to the redemption or purchase of any other share.

25. The Directors may when making payments in respect of redemption or purchase of shares, if authorised by the terms of issue of the shares being redeemed or purchased or with the agreement of the holder of such shares, make such payment in any form of consideration.

VARIATIONS OF RIGHTS ATTACHING TO SHARES

26. If at any time the share capital is divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to these Articles, be varied or abrogated with the unanimous written consent of the holders of the issued shares of that class, or with the sanction of a resolution passed by at least two-thirds of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of the shares of the class.

27. The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

28. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith or the redemption or purchase of shares of any class by the Company.

COMMISSION ON SALE OF SHARES

29. The Company may in so far as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

FRACTIONAL SHARES

30. The Directors may issue fractions of a share of any class of shares, and, if so issued, a fraction of a share (calculated to three decimal points) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole share of the same class of shares.

LIEN

31. The Company shall have a first priority lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first priority lien and charge on all partly paid shares standing registered in the name of a Member (whether held solely or jointly with another person) for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all distributions payable thereon. The Board of Directors may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

32. The Company may sell, in such manner as the Directors in their absolute discretion think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of 14 clear days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

33. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

34. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

35. Subject to these Articles and to the terms of allotment, the Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value for the shares or by way of premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such shares. A call may be extended, postponed or revoked in whole or in part as the Board of Directors determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

36. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.

37. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

38. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

39. The Directors may make arrangements on the issue of partly paid shares for a difference between the Members, or the particular shares, in the amount of calls to be paid and in the times of payment.

40. The Directors may, if they think fit, receive from any Member willing to advance the same either in money or money's worth all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight per cent. per annum) as may be agreed upon between the Member paying the sum in advance and the Directors. The Board of Directors may at any time repay the amount so advanced upon giving to such Member not less than one month's notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call in respect of partly paid shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

42. The notice shall name a further day (not earlier than the expiration of 14 clear days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the date of forfeiture.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.

44. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

45. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the shares forfeited.

46. A statutory declaration in writing that the declarant is a Director, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the share.

47. The Company may receive the consideration, if any, given for a share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and that person shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.

48. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTRATION OF EMPOWERING INSTRUMENTS

49. The Company shall be entitled to charge a fee not exceeding one dollar (US$1.00) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

50. The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only person recognised by the Company as having any title to the share.

51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

52. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of such share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF CAPITAL

53. The Company may from time to time by Ordinary Resolution:

(a) increase its share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;

(d) sub-divide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; or

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

54. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

55. All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise.

TREASURY SHARES

56. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant shares are to be held as Treasury Shares, such shares shall be cancelled.

57. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

58. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members the Register shall be so closed for at least 10 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

59. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Members that are entitled to receive notice of, attend or vote at a meeting of the Members and for the purpose of determining those Members that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.

60. If the Register is not so closed and no record date is fixed for the determination of those Members entitled to receive notice of, attend or vote at a meeting of Members or those Members that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

GENERAL MEETINGS

61. (a) The Company shall in each year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as may be determined by the Directors.

(b) At these meetings the report of the Directors (if any) shall be presented.

62. (a) The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.

(b) A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at that date of the deposit carries the right of voting at general meetings of the Company.

(c) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.

(d) If the Directors do not within twenty one (21) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty one (21) days, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the second said twenty one days.

(e) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

63. All general meetings other than annual general meetings shall be called extraordinary general meetings.

NOTICE OF GENERAL MEETINGS

64. At least seven days' notice shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company.

65. Notice of every general meeting shall be given in any manner authorised by these Articles to:

(a) every person shown as a Member in the Register as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register; and

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other person shall be entitled to receive notices of general meetings.

66. Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 64, it shall be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as an annual general meeting by all the Members of the Company entitled to attend and vote thereat or their proxies; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

67. The accidental omission to give any such notice to, or the non-receipt of any such notice by any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

69. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, a quorum shall be one or more persons holding or representing at least one third of the issued shares entitled to vote and present in person or by proxy.

70. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Member or Members present and entitled to vote shall be a quorum.

71. The Chairman (as defined in Article 91) of the Board of Directors shall preside as chairman at every general meeting of the Company. If the Chairman is not present within half an hour after the time appointed for holding of a meeting of Members or is unwilling to act as chairman, the Deputy Chairman (as defined in Article 91(6)) shall, if present at that meeting and willing to act, preside as chairman of that meeting.

72. If the Directors wish to make such a facility available to Members for a specific or all general meetings of the Company, a Member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

73. If there is no such Chairman or Deputy Chairman, or if at any general meeting either is not present within half an hour after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall choose one of their number to be chairman of that meeting.

74. The chairman may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

75. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

76. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the Board or one or more Members present in person or by proxy entitled to vote and who together hold not less than 10 per cent of the paid up voting share capital of the Company, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

77. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

78. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall not be entitled to a second or casting vote in addition to any other vote he may have.

79. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF MEMBERS

80. Subject to any rights and restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person representing a Member by proxy at a general meeting of the Company shall have one vote and on a poll every Member and every person representing a Member by proxy shall have one vote for each share registered in his name, or the name of the person represented by proxy, in the Register.

81. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share, as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

82. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board of Directors may require of the authority of the person claiming to vote shall have been deposited at the Office or head office (or such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), not less than 48 hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

(2) Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors of his entitlement to such shares, or the Board of Directors shall have previously admitted his right to vote at such meeting in respect thereof.

83. No Member shall, unless the Board of Directors otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

84. On a poll, votes may be given either personally or by proxy.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. A proxy need not be a Member of the Company.

86. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.

87. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

89. (1) Any corporation which is a Member or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members or of the Board of Directors or of a committee of Directors. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member or Director and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

90. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

DIRECTORS

91. (1) The number of Directors shall be up to nine Directors. For so long as shares or ADSs are quoted on Nasdaq, the Directors shall include such number of Independent Directors as applicable law, rules or regulations or the Nasdaq Rules require.

(2) Each Director shall hold office until the expiration of his term and until his successor shall have been elected or appointed.

(3) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a vacancy on the Board created under Article 91(7) or Article 109 or as an addition to the existing Board.

(4) The Directors may by the affirmative vote of all Directors appoint any person to be a Director either to fill a vacancy on the Board created under Article 91(7) or Article 109 or as an addition to the existing Board.

(5) The Board of Directors shall have a Chairman of the Board of Directors (the "**Chairman**") elected and appointed by a majority of the Directors then in office. The period for which the Chairman will hold office will also be determined by a majority of all the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board of Directors. To the extent that the Chairman is not present at a meeting of the Board of Directors within 15 minutes after the time appointed for holding the same, the Deputy Chairman shall (if present) preside as chairman at that meeting, failing which the attending Directors may choose one of their number to be the chairman of the meeting.

(6) The Board of Directors shall have a Deputy Chairman of the Board of Directors (the "**Deputy Chairman**") elected and appointed by a majority of the Directors then in office. The period for which the Deputy Chairman will hold office will also be determined by a majority of all the Directors then in office. If the Chairman is not present at a meeting of the Board of Directors, the Deputy Chairman shall preside as chairman at that meeting. To the extent that neither the Chairman nor the Deputy Chairman is present at a meeting of the Board of Directors within 15 minutes after the time appointed for holding the same, the attending Directors may choose one of their number to be the chairman of the meeting.

(7) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(8) Subject to the terms of these Articles and any agreements between the Company and a Director, a Director shall hold office until he is removed from office by Special Resolution.

92. The Board may, from time to time, and except as required by applicable law or the listing rules of the recognised stock exchange or automated quotation system where the Company's securities are traded, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

ALTERNATE DIRECTOR

93. Subject to the prior approval of the Board of Directors, any Director (the "**Appointing Director**") may in writing appoint another person, whether or not a Director, to be his alternate to act in his place at any meeting of the Directors at which the Appointing Director is unable to be present (the "**Affected Meeting**"). Each such alternate shall be entitled to a notice of the Affected Meeting and to attend and vote thereat as a Director when the relevant Appointing Director is not personally present and where he is a Director to have a separate vote on behalf of the Appointing Director he is representing in addition to his own vote. An appointment under this Article may only allow the Appointing Director to appoint such alternate to act as an alternate Director with such limitation in authority as the Appointing Director may specify. Under no circumstances shall the appointment be construed as an effective appointment of the alternate Director to any other position or office of the Appointing Director. An alternate Director may be removed at any time by the relevant Appointing Director or the Board of Directors and, subject thereto, the office of alternate Director shall continue until the date on which the relevant Appointing Director ceases to be a Director. Any appointment or removal of an alternate Director by the Appointing Director shall be effected by notice signed by the Appointing Director and delivered to the Office or head office at least 14 days prior to the Affected Meeting at which such appointment is to take effect. For the avoidance of doubt, such notice period shall not apply to the removal of an alternate Director by the Board of Directors. Such alternate shall not be deemed to be an officer of the Company solely as a result of his appointment as an alternate. The remuneration of such alternate shall be payable out of the remuneration of the relevant Appointing Director and the proportion thereof shall be agreed between them.

94. Subject to the prior approval of the Chairman of the Board, any Director may appoint any person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Chairman or Secretary may approve, and must be delivered to the Office or head office at least 2 days (if less, as the Chairman may in his discretion accepts) prior to the meeting at which such proxy is to be used.

DIRECTORS' FEES AND EXPENSES

95. The Directors shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board of Directors may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

96. Each Director shall be entitled to be repaid or prepaid all necessary travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board of Directors or committees of the Board of Directors or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. Any Director who, by request from the Board of Directors, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board of Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board of Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

POWERS AND DUTIES OF DIRECTORS

98. Subject to the provisions of the Law, these Articles and to any resolutions made in general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board of Directors by any other Article.

99. Subject to these Articles, the Directors may from time to time appoint any person, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of, chief executive officer, president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or otherwise or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any person so appointed by the Directors may be removed by the Directors.

100. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

101. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.

102. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of such persons. Any committee, local board or agency so formed shall in the exercise of the powers delegated to it by the Directors conform to any regulations that may be imposed on it by the Directors.

103. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

104. Any such delegates as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities, and discretion for the time being vested in them.

105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board of Directors shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board of Directors shall from time to time determine.

106. The following actions require the resolution approved by a supermajority of at least two-thirds of the vote of Directors at the board meeting:-

(a) subject to Article 158(2), any voluntary dissolution or liquidation of the Company; and

(b) the sale of all or substantially all of the assets of the Company.

BORROWING POWERS OF DIRECTORS

107. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of its undertaking, property and uncalled capital or any part thereof, and subject to the Law to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

108. (1) The Company shall have one or more Seals, as the Board of Directors may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board of Directors may approve. The Board of Directors shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board of Directors or of a committee of the Board of Directors authorised by the Board of Directors in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board of Directors may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board of Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in any manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board of Directors previously given.

(2) Where the Company has a Seal for use abroad, the Board of Directors may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board of Directors may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

DISQUALIFICATION OF DIRECTORS

109. The office of Director shall be vacated, if the Director:

(a) resigns his office by notice in writing to the Company;

(b) dies, or an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and a majority of the Directors resolve that his office be vacated;

(c) without leave, he is absent from meetings of the Board of Directors (unless an alternate Director appointed by him attends in his place) for a continuous period of 6 months, and a majority of the Directors resolve that his office be vacated;

(d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(e) ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;

(f) is removed from office by notice in writing served upon him signed by not less than a majority in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or

(g) is removed from office by a Special Resolution.

REGISTER OF DIRECTORS AND OFFICERS

110. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of Companies of any change that takes place in relation to such Directors and Officers as required by the Law.

PROCEEDINGS OF DIRECTORS

111. The Directors may meet together (either within or outside the Cayman Islands) to conduct business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least two days' notice in writing to every other Director and alternate Director.

112. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

113. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be four. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present. Any Director may attend a meeting acting for himself and as an alternate or proxy for any other Director(s) and in such circumstances in calculating the quorum, that Director and each of the other Directors he represents shall be deemed to be present.

114. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

115. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

116. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

117. Any Director who ceases to be a Director at a Board of Directors meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

118. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

    (a) all appointments of officers made by the Directors;

    (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

    (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

119. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

120. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors.

121. The continuing Director(s) may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors, the continuing Director(s) may act for the purpose of increasing the number of Directors, or of summoning a general meeting of the Company, but for no other purpose.

122. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

123. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall not have a second or casting vote.

124. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

PRESUMPTION OF ASSENT

125. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

126. Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

127. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

128. Any dividend may be paid by cheque sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the Member or person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled, or such joint holders as the case may be, may direct.

129. The Directors when paying dividends to the Members in accordance with the foregoing provisions may make such payment either in cash or in specie.

130. Subject to any rights and restrictions for the time being attached to any class or classes of shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the par value of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

131. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

132. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

BOOK OF ACCOUNTS

133. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

134. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

135. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company by Ordinary Resolution.

136. The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end as may be determined from time to time by the Directors or failing any determination as aforesaid shall not be audited.

ANNUAL RETURNS AND FILINGS

137. The Board shall make the requisite annual returns and any other requisite filings in accordance with the applicable law.

AUDIT

138. The Directors may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration.

139. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

140. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Members.

141. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

OFFICERS

142. Subject to Article 99, the Company may have a Chief Executive Officer, one or more Vice Presidents and Chief Financial Officer, President, a Secretary or Secretary-Treasurer appointed by the Directors. The Directors may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time decide.

CAPITALISATION OF RESERVES

143. Subject to the Law and these Articles, the Directors may:

(a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

(ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a person to enter (on behalf of all the Members concerned) an agreement with the Company providing for either:

(i) the allotment to the Members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

and any such agreement made under this authority being effective and binding on all those Members; and

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

144. The Directors shall in accordance with Section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.

145. There shall be debited to any share premium account on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital.

NOTICES

146. Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Member at his address as appearing in the Register or, to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company's Website provided that the Company has obtained the Member's prior express positive confirmation in writing to receive notices in such manner. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

147. Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

148. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

149. Any notice or other document, if served by (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted and if served by courier, shall be deemed to have been served five days after the time when the letter containing the same is delivered to the courier (in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted or delivered to the courier), or (b) facsimile, shall be deemed to have been served upon confirmation of receipt, or (c) recognised delivery service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to provide that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier or (d) electronic means as provided herein shall be deemed to have been served and delivered at the expiration of 24 hours after the time it was sent.

150. Any notice or document delivered or sent to any Member pursuant to these Articles shall notwithstanding that such Member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

INFORMATION

151. No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Members of the Company to communicate to the public.

152. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register and transfer books of the Company.

INDEMNITY

153. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere. For the avoidance of doubt, the Company may enter into an agreement with any Director or officer of the Company in respect of indemnification or exculpation in terms of which differ from the provisions of this Article.

154. No Indemnified Person shall be liable:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or

(b) for any loss on account of defect of title to any property of the Company; or

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or

(d) for any loss incurred through any bank, broker or other similar Person; or

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

NON-RECOGNITION OF TRUSTS

155. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent or future interest in any of its shares or any other rights in respect thereof except an absolute right to the entirety thereof in each Member registered in the Register.

FINANCIAL YEAR

156. Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

WINDING UP

157. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution, except where the Company is to be wound up voluntarily because it is unable to pay its debts as they may fall due in which event the resolution shall be an Ordinary Resolution.

158. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or compelled by the court) the liquidator may, with the authority of an Ordinary Resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

159. Subject to the Law and the rights attaching to the various classes of shares, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

UNSUITABLE PERSONS AND COMPULSORY REDEMPTION

160. (1) In the event that the Company or a Subsidiary receives a written notice ("**Gaming Authority Notice**") from a Gaming Authority to whose jurisdiction the Company or the Subsidiary is subject, setting out the name of a Person who is considered to be an Unsuitable Person, then forthwith upon the Company serving a copy of such Gaming Authority Notice on the relevant parties, and until the shares Owned or Controlled by such Person or its Affiliate are Owned or Controlled by a Person who is not an Unsuitable Person, the Unsuitable Person or any Affiliate of an Unsuitable Person shall: (i) sell all of the shares, or allow the redemption or repurchase of the shares by the Company on such terms, including the Redemption Price, and in such manner as the Directors may determine and agree with the Shareholder, within such period of time as may be specified by a Gaming Authority; (ii) not be entitled to receive any dividend (save for any dividend declared prior to any receipt of any Gaming Authority Notice under this Article but not yet paid), interest or other distribution of any kind with regard to the shares; (iii) not be entitled to receive any remuneration in any form from the Company or a Subsidiary for services rendered or otherwise, and/or (iv) not be entitled to exercise, directly or indirectly or through any proxy, trustee, or nominee, any voting or other right conferred by such shares. In this Article, "**relevant parties**" means the Person considered by the Gaming Authority to be Unsuitable to be a Shareholder, any intermediaries or representatives of such Person, any entities through which such Person holds an interest in shares of the Company, or any other third parties to whom disclosure of the aforementioned notice of the Gaming Authority is necessary or expedient.

(2) Subject to applicable laws and regulations, shares Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person shall be subject to compulsory redemption by the Company, out of funds legally available therefor, by a resolution of the Board of Directors, to the extent required by the Gaming Authority making the determination of Unsuitability or to the extent deemed necessary or advisable by the Board of Directors having regard to relevant Gaming Laws. If a Gaming Authority requires the Company, or if the Board of Directors deems it necessary or advisable, to redeem the shares of a Shareholder under this Article, the Company shall give a Redemption Notice to such Shareholder and shall redeem on the Redemption Date the number of shares specified in the Redemption Notice for the Redemption Price set forth in the Redemption Notice. Upon such compulsory redemption under this Article being exercised by the Company against a Shareholder, such Shareholder will be entitled to receive the Redemption Price in respect of his shares so redeemed, and from the day on which such compulsory redemption is effected, shall have no other Shareholder's rights except the right to receive the Redemption Price and the right to receive any dividends declared prior to any receipt of any Gaming Authority Notice under these Articles but not yet paid provided however that upon service of a copy of the Gaming Authority Notice on any relevant party, such Shareholder's rights will be limited as provided in paragraphs (i) to (iv) of the preceding Article.

(3) If any shares of the Company are held in a street name, by a nominee, an agent or in trust, the record holder of the shares may be required by the Company to disclose to it the identity of the beneficial owner of the shares. The Company may thereafter be required to disclose the identity of the beneficial owner to a Gaming Authority. Each record holder of the shares of the Company must render maximum assistance to the Company in determining the identity of the beneficial owner. A failure of a record holder to disclose the identity of the beneficial owner of shares of the Company may constitute grounds for a Gaming Authority to find the record holder Unsuitable.

(4) Any Unsuitable Person and any Affiliate of an Unsuitable Person shall indemnify and hold harmless the Company and its Subsidiaries for any and all losses, costs, and expenses, including legal fees, incurred by the Company and its Subsidiaries as a result of, or arising out of, such Unsuitable Person's or Affiliate's continuing Ownership or Control of shares, the neglect, refusal or other failure to comply with this Article, or failure to promptly divest itself of any shares when required by the Gaming Laws or this Article.

REGISTRATION BY WAY OF CONTINUATION

161. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

162. The Company may merge or consolidate in accordance with the Law.

163. To the extent required by the Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

164. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

Exhibit 5.1

14 December 2016 Our Ref: DW/AH/WL/M4237-H01577

Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong

Dear Sirs

Melco Crown Entertainment Limited

We have acted as Cayman Islands legal advisers to Melco Crown Entertainment Limited (the "**Company**") in connection with the Company's registration statement on Form F-3, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the Securities and Exchange Commission pursuant to Rule 462(e) under the U.S. Securities Act of 1933, as amended, relating to the proposed sale by the Company and/or certain selling shareholders (the "**Selling Shareholders**") of the Company's Ordinary Shares of a par value of US$0.01 each (the "**Ordinary Shares**") or American depositary shares representing the Ordinary Shares. We are furnishing this opinion as exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

WALKERS

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and is in good standing with the Registrar of Companies in the Cayman Islands.

2. The authorised share capital of the Company is currently US$73,000,000 divided into 7,300,000,000 Shares of par value US$0.01 each.

3. When (i) any sale of the Ordinary Shares by the Company pursuant to the Registration Statement has been duly authorized, (ii) such Ordinary Shares have been allotted, issued and fully paid for as contemplated in the Registration Statement and (iii) appropriate entries have been made in the register of members of the Company, the Ordinary Shares to be sold by the Company will be validly issued, allotted and fully paid, and there will be no further obligation on the holder of any of the Ordinary Shares to make any further payment to the Company in respect of such Ordinary Shares.

4. The Ordinary Shares to be sold by the Selling Shareholders have been legally and validly issued, are fully paid and there is and will be no further obligation on the Selling Shareholders, or any holders thereof to make any further payment to the Company in respect of such Ordinary Shares.

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Registration Statement and to the reference to our firm under the headings “Enforceability of Civil Liabilities”, “Legal Matters” and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

WALKERS

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ WALKERS

WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation of Melco PBL Holdings Limited dated 17 December 2004, the Certificate of Incorporation on Change of Name of Melco PBL Holdings Limited (changing its name to Melco PBL Entertainment (Macau) Limited) dated 9 August 2006, the Certificate of Incorporation on Change of Name of Melco PBL Entertainment (Macau) Limited (changing its name to Melco Crown Entertainment Limited) dated 2 June 2008, the Certificate of Incorporation on Adoption of Dual Foreign Name dated 25 May 2012, the Amended and Restated Memorandum and Articles of Association adopted by special resolution on 17 June 2016, the Register of Directors and the Register of Mortgages and Charges of the Company, copies of which have been provided to us by the Company and the register of members of the Company provided to us by Computershare on behalf of the Company on 14 December 2016 (together the "**Company Records**").

2. A Certificate of Good Standing dated 1 December 2016 in respect of the Company issued by the Registrar of Companies in the Cayman Islands (the "**Certificate of Good Standing**").

3. A copy of executed written resolutions of the Board of Directors of the Company dated 14 December 2016.

4. A certificate from the Company Secretary of the Company dated 14 December 2016, a copy of which is attached hereto (the "**Officer's Certificate**").

5. The Registration Statement.

SCHEDULE 2

ASSUMPTIONS

1. The originals of all documents examined in connection with this opinion are authentic. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.

2. The Company Records are complete and accurate and constitute a complete and accurate record of the business transacted and resolutions adopted by the Company and all matters required by law and the Memorandum and Articles of Association of the Company to be recorded therein are so recorded.

3. The Officer's Certificate is true and correct as of the date hereof.

SCHEDULE 3

QUALIFICATIONS

1. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing. The term "good standing" as used herein means that the Company is not currently in breach of its obligations to file the annual return, and pay the annual filing fees, due for the current calendar year, and having regard to any grace periods permitted under the Companies Law.

Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong

14 December 2016

Walkers
15/F Alexandra House
18 Chater Road
Central
Hong Kong

Dear Sirs,

Melco Crown Entertainment Limited (the "Company") – Officer's Certificate

I, Stephanie Cheung, being the Company Secretary of the Company, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

1. the amended and restated memorandum and articles of association of the Company as adopted by special resolution passed on 17 June 2016 remain in full force and effect and are otherwise unamended;

2. the written resolutions of the board of directors dated 14 December 2016 were executed by all the directors in the manner prescribed in the articles of association of the Company, the signatures and initials thereon are those of a person or persons in whose name the resolutions have been expressed to be signed, are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect; and

3. there is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from issuing and allotting the Ordinary Shares.

I confirm that you may continue to rely on this Certificate as being true and correct on the day that you issue the Opinion unless I have previously notified you personally to the contrary.

[Signature page follows]

/s/ Stephanie Cheung
Signature:
Stephanie Cheung
Company Secretary

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated April 12, 2016 (December 14, 2016 as to Notes 2(aa)(i), 8, 11 and 24), relating to the consolidated financial statements and financial statement schedules of Melco Crown Entertainment Limited and its subsidiaries (the "Company") (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the retrospective adoption of the authoritative guidance on the presentation of debt issuance costs which was adopted by the Company on January 1, 2016) as of December 31, 2014 and 2015 and for the years ended December 31, 2013, 2014 and 2015, and our report dated April 12, 2016 relating to the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, appearing in Form 6-K furnished to the SEC on December 14, 2016.

We also consent to the reference to us under the heading "Experts" in the prospectus, which is part of such Registration Statement.

/s/ Deloitte Touche Tohmatsu

Hong Kong
December 14, 2016

Dated 4 May 2016

(1) MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

(2) MELCO INTERNATIONAL DEVELOPMENT LIMITED

(3) CROWN ASIA INVESTMENTS PTY. LTD.

(4) CROWN RESORTS LIMITED

(5) MELCO CROWN ENTERTAINMENT LIMITED (FORMERLY KNOWN AS MELCO PBL ENTERTAINMENT (MACAU) LIMITED)

SUPPLEMENTAL SHAREHOLDERS' DEED TO THE AMENDED AND RESTATED SHAREHOLDERS' DEED RELATING TO MELCO CROWN ENTERTAINMENT LIMITED (FORMERLY KNOWN AS MELCO PBL ENTERTAINMENT (MACAU) LIMITED)

THIS SUPPLEMENTAL SHAREHOLDERS' DEED is made the 4th day of May 2016

BETWEEN:

(1) **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED**, a company incorporated under the laws of the British Virgin Islands of Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("**MelcoSub**");

(2) **MELCO INTERNATIONAL DEVELOPMENT LIMITED**, a company incorporated under the laws of Hong Kong of 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 200) ("**Melco**");

(3) **CROWN ASIA INVESTMENTS PTY. LTD. (ACN 138 608 797)** (formerly known as PBL Asia Investments Limited), a company incorporated under the laws of Australia of "Crown Towers", Level 3, 8 Whiteman Street, Southbank VIC 3006, Australia ("**CrownSub**");

(4) **CROWN RESORTS LIMITED (ACN 125 709 953)** (formerly known as Crown Limited), a company incorporated under the laws of Victoria of "Crown Towers", Level 3, 8 Whiteman St, Southbank VIC 3006, Australia and whose shares are listed on the Australian Securities Exchange (ASX: CWN) (**"Crown**"); and

(5) **MELCO CROWN ENTERTAINMENT LIMITED** (formerly known as Melco PBL Entertainment (Macau) Limited), an exempted company incorporated under the laws of the Cayman Islands of Walker House, Mary Street, P O Box 908GT, George Town, Grand Cayman, Cayman Islands and whose shares are listed on the NASDAQ Global Select Market in the United States (NASDAQ: MPEL) (the "**Company**")

WHEREAS

(A) The parties hereto entered into an amended and restated shareholders' deed relating to the Company dated 12 December 2007 (the "**Shareholders' Deed**").

(B) The parties hereto have agreed to make certain amendments, as specified herein, to the Shareholders' Deed and the Memorandum and Articles.

IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

Terms and expressions defined in the Shareholders' Deed shall, unless otherwise provided for herein or the context otherwise requires, have the same meanings when used herein.

2. AMENDMENT OF SHAREHOLDERS' DEED

The Shareholders' Deed be and is hereby amended as follows:

(i) by deleting clause 3.1 of the Shareholders' Deed in its entirety and replacing it with the following new clause 3.1:

"**3.1 Number of Directors and Independent Directors**

(a) Unless and until otherwise agreed by MelcoSub and CrownSub, the number of persons to be appointed to the Board (excluding for this purpose, alternate Directors) shall be up to nine, of whom four shall be independent non-executive Directors.

(b) MelcoSub and CrownSub shall vote their Shares and exercise their other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to ensure that the number of Directors shall not be increased above nine except in the circumstances contemplated by clause 3A.";

(ii) by deleting clause 3.2 of the Shareholders' Deed in its entirety and replacing it with the following new clause 3.2:

"**3.2 Appointment and Removal of Directors by Shareholders**

MelcoSub may nominate up to 3 Directors from time to time and CrownSub may nominate up to 2 Directors from time to time. Each of MelcoSub and CrownSub shall vote in favour of the appointment of Directors nominated by the other to the Board and shall not vote in favour of the removal of any Director so nominated by the other unless agreed otherwise by both MelcoSub and CrownSub.";

(iii) by deleting clause 3.3 of the Shareholders' Deed in its entirety and replacing it with the following new clause 3.3:

"**3.3 Appointment and Removal of Chairman and Deputy Chairman**

(a) The Board shall have a Chairman and a Deputy Chairman. The Chairman shall be one of the Directors nominated for appointment by MelcoSub under clause 3.2, such person to be designated as Chairman by MelcoSub. The Deputy Chairman shall be one of the Directors nominated for appointment by CrownSub under clause 3.2, such person to be designated as Deputy Chairman by CrownSub.

(b) CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the appointment as Chairman of the Director designated by MelcoSub pursuant to clause 3.3(a). CrownSub shall not vote in favour of the removal of the person designated as Chairman by MelcoSub pursuant to clause 3.3(a).

(c) MelcoSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the appointment as Deputy Chairman of the Director designated by CrownSub pursuant to clause 3.3(a). MelcoSub shall not vote in favour of the removal of the person designated as Deputy Chairman by CrownSub pursuant to clause 3.3(a).";

(iv) by adding the following new clause 3.4 of the Shareholders' Deed, immediately after the new clause 3.3 set forth above:

"**3.4 Independent Directors**

(a) The four independent non-executive Directors shall each be individuals having appropriate qualifications and experience commensurate with appointment as independent non-executive Directors of the Company and complying with the independence requirements of the Nasdaq Rules (as defined in the Memorandum and Articles).

(b) Having regard to the jurisdictions and markets in which the Company operates, its US listing and regional operations, and to ensure a balance of appropriate skills and views represented on the Board, two independent non-executive Directors shall be individuals with particular experience in Hong Kong, Macau and Greater China and the remaining two independent non-executive Directors shall be individuals with particular experience in the US, Australasia and/or other developed Southeast Asian markets.

(c) MelcoSub shall identify suitably qualified candidates with particular experience in Hong Kong, Macau and/or Greater China and may from time to time recommend up to 2 suitably qualified independent non-executive Directors for consideration and appointment in accordance with the Company's corporate governance policies.

(d) CrownSub shall identify suitably qualified candidates with particular experience in the US, Australasia and/or other developed Southeast Asian markets and may from time to time recommend up to 2 suitably qualified independent non-executive Directors for consideration and appointment in accordance with the Company's corporate governance policies.

(e) Assuming that the candidates recommended as independent non-executive Directors are put forth before the Board or a general meeting of the Company's shareholders for consideration and appointment in accordance with the Company's corporate governance policies, each of MelcoSub and CrownSub shall vote in favour of the appointment of the independent non-executive Directors recommended by the other and shall not vote in favour of the removal of any independent non-executive Director so recommended by the other unless agreed otherwise by both MelcoSub and CrownSub.";

(v) by adding the following new clause 3.5 immediately after the new clause 3.4 set forth above:

"**3.5 Executive Director**

(a) For so long as MelcoSub (or its Affiliate) is the single largest Shareholder and clause 3A.1 does not apply (and unless MelcoSub and CrownSub otherwise agree):

(i) the Board shall comprise one executive Director (who shall serve as Chief Executive Officer) and the remaining Directors shall be non-executives; and

(ii) the executive Director (who shall serve as Chief Executive Officer) shall be one of the Directors nominated for appointment by MelcoSub.

(b) MelcoSub and CrownSub shall vote, and exercise their respective other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to give effect to the provisions of clause 3.5(a). MelcoSub and CrownSub shall not vote in favour of the removal of the person designated as executive Director and Chief Executive Officer by MelcoSub pursuant to clause 3.5(a), unless otherwise agreed by MelcoSub and CrownSub.";

(vi) by adding the following new clause 3A of the Shareholders' Deed, immediately after the new clause 3.5 set forth above:

"**3A EQUALISATION OF SHAREHOLDINGS**

3A.1 **Reduction in MelcoSub shareholding or increase in CrownSub shareholding**

If the shareholding of CrownSub (expressed as a percentage of the total number of Shares issued by the Company) is:

(a) equal to or greater than the shareholding of MelcoSub (expressed as a percentage of the total number of Shares issued by the Company); or

(b) not more than 1% below the shareholding of MelcoSub (expressed as a percentage of the total number of Shares issued by the Company),

then CrownSub may, from the time after the Memorandum and Articles are amended in accordance with clause 3A.3, nominate up to 3 Directors from time to time and clause 3.5 shall cease to have effect. For the purpose of calculating the shareholding of MelcoSub referred to in clauses 3A.1(a) and 3A.1(b), any Shares acquired by MelcoSub during the Moratorium Period (as defined in clause 7A.(a)) other than pursuant to an offer of new Shares by the Company complying with the requirements of clause 7A.(b) shall be excluded as part of the shareholding of MelcoSub (but included as part of the total number of Shares issued by the Company).

3A.2 **Voting obligations**

Each of MelcoSub and CrownSub:

(a) shall vote in favour of the appointment of the Directors which they are respectively entitled to nominate to the Board (including the third Director entitled to be nominated by CrownSub where clause 3A.1 applies) and any replacement Directors which MelcoSub and CrownSub are respectively entitled to nominate to the Board; and

(b) shall not vote in favour of the removal of any Director or replacement Director so nominated (including the third Director entitled to be nominated by CrownSub where clause 3A.1 applies) unless agreed otherwise by both CrownSub and MelcoSub.

3A.3 **Amendment of Memorandum and Articles**

(a) In order to give effect to the right of CrownSub to nominate an additional Director in the circumstances where clause 3A.1 operates, it will be necessary to amend Article 91(1) of the Memorandum and Articles (as amended in accordance with clause 3 of this Deed) to increase the number of Directors referred to therein from "nine" to "ten".

(b) The Company will convene a meeting of members to consider and approve the amendment to the Memorandum and Articles, referred to in clause 3A.3(a), to be held within 2 months of receiving notice in writing from CrownSub requiring such amendment after the occurrence of a circumstance referred to in clause 3A.1 that gives rise to the right of CrownSub to nominate an additional Director.

(c) MelcoSub and CrownSub shall vote their Shares, and exercise their other rights and powers in relation to the Company and procure that the Directors respectively nominated for appointment by them also exercise their powers as Directors, to ensure that the Memorandum and Articles are amended in the manner referred to in clause 3A.3(a) within the time specified in clause 3A.3(b).;

3A.4 **Paramount provision**

This clause 3A operates despite any other provision but is subject always to the fiduciary and legal duties of such Directors as recognised in clause 2.4(b).";

(vii) by adding the following new clause 3B of the Shareholders' Deed, immediately after the new clause 3A set forth above:

"**3B Voting on fundamental matters**

MelcoSub and CrownSub agree that they will ensure the Directors nominated by them to the Board will not vote in favour of the following resolutions of the Board unless agreed by both of MelcoSub and CrownSub:

(a) a resolution for the Company to issue new Shares or other securities to any person unless both MelcoSub and CrownSub are offered the right to purchase a percentage of the new Shares or other securities proposed to be issued, such percentage to be equal to MelcoSub's and CrownSub's (as the case may be) respective percentage shareholding in the Company at the relevant time (subject to exceptions considered by the Board to be necessary or expedient to deal with fractional entitlements or rights of participants under any existing or approved employee incentive scheme);

(b) a resolution for the Company or an Affiliate of the Company to acquire an asset or a business that will, or is likely to, or may reasonably be expected to, jeopardise any gaming licence held by the Company, MelcoSub, CrownSub or any of their respective Affiliates at that time."; and

(viii) by adding the following new clause 7A of the Shareholders' Deed, immediately after clause 7:

"**7A. MORATORIUM ON FURTHER ACQUISTIONS OF SHARES**

(a) Subject to clause 7A(b), during the period from the date of completion of the proposed repurchase by the Company of 155 million Shares from CrownSub ("**Crown Share Repurchase**") (which is expected to be on or around 6 May 2016), up to and including 31 December 2016 (the "**Moratorium Period**"), CrownSub and its Affiliates shall not, unless MelcoSub otherwise agrees, acquire, agree to acquire or offer to acquire any Shares or other securities of the Company (or any interest in any such Shares or other securities) in addition to those held by CrownSub immediately following completion of the Crown Share Repurchase.

(b) Clause 7A(a) shall not apply in respect of Shares or other securities of the Company (or any interest in any such Shares or other securities) offered by the Company to CrownSub for acquisition pursuant to an issue of new Shares or other securities by the Company which is agreed by both MelcoSub and CrownSub under clause 3B(a) or which is excluded from the provisions of clause 3B(a) as a result of being a new issue of Shares or other securities in respect of which both MelcoSub and CrownSub are offered the right to purchase a percentage of the new Shares or other securities proposed to be issued, such percentage to be equal to MelcoSub's and CrownSub's (as the case may be) respective percentage shareholding in the Company at the relevant time.".

3. AMENDMENT OF MEMORANDUM AND ARTICLES

3.1 MelcoSub and CrownSub obligations

MelcoSub and CrownSub shall vote their Shares, and exercise their other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to ensure that the Memorandum and Articles are amended within two months after the date of this Supplemental Shareholders' Deed, as follows:

(i) by deleting Article 91(1) of the Memorandum and Articles in its entirety and replacing it with the following new Article 91(1):

"(1) The number of Directors shall be up to nine Directors. For so long as shares or ADSs are quoted on Nasdaq, the Directors shall include such number of Independent Directors as applicable law, rules or regulations or the Nasdaq Rules require.";

(ii) by deleting Article 91(5) of the Memorandum and Articles and replacing it with the following new Article 91(5):

"(5) The Board of Directors shall have a Chairman of the Board of Directors (the "**Chairman**") elected and appointed by a majority of the Directors then in office. The period for which the Chairman will hold office will also be determined by a majority of all the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board of Directors. To the extent that the Chairman is not present at a meeting of the Board of Directors within 15 minutes after the time appointed for holding the same, the Deputy Chairman shall (if present) preside as chairman at that meeting, failing which the attending Directors may choose one of their number to be the chairman of the meeting.";

(iii) by adding the following new Article 91(6) of the Memorandum and Articles, immediately following the new Article 91(5) set forth above:

"(6) The Board of Directors shall have a Deputy Chairman of the Board of Directors (the "**Deputy Chairman**") elected and appointed by a majority of the Directors then in office. The period for which the Deputy Chairman will hold office will also be determined by a majority of all the Directors then in office. If the Chairman is not present at a meeting of the Board of Directors, the Deputy Chairman shall preside as chairman at that meeting. To the extent that neither the Chairman nor the Deputy Chairman is present at a meeting of the Board of Directors within 15 minutes after the time appointed for holding the same, the attending Directors may choose one of their number to be the chairman of the meeting.";

(iv) by renumbering existing Articles 91(6) and 91(7) as Articles 91(7) and 91(8), respectively; and

(v) by deleting Article 71 of the Memorandum and Articles in its entirety and replacing it with the following new Article 71:

"71. The Chairman (as defined in Article 91) of the Board of Directors shall preside as chairman at every general meeting of the Company. If the Chairman is not present within half an hour after the time appointed for holding of a meeting of Members or is unwilling to act as chairman, the Deputy Chairman (as defined in Article 91(6)) shall, if present at that meeting and willing to act, preside as chairman of that meeting.".

3.2 **Company to convene meeting of members**

The Company will convene a meeting of members to consider and, if thought fit, approve the amendments to the Memorandum and Articles set forth in clause 3.1, such meeting to be held within 2 months after the date of this Supplemental Shareholders' Deed.

4. IMPLEMENTING PROVISIONS

(i) CrownSub shall procure the resignation, with effect from the date of this Supplemental Shareholders' Deed, of one Director nominated for appointment by CrownSub under the Shareholders' Deed (reducing the number of Directors nominated for appointment by it from 3 to 2), on terms that such Director shall have no claim against the Company or any of its Affiliates for loss of office.

(ii) CrownSub shall procure, with effect from the date of this Supplemental Shareholders' Deed, that Mr James Packer shall vacate his position as Co-Chairman of the Board, but shall remain as a Director nominated for appointment by CrownSub, on terms that he shall have no claim against the Company or any of its Affiliates for ceasing to be Co-Chairman.

(iii) Immediately following the Company's Memorandum and Articles having been amended, as contemplated by clause 3 above:

(a) Mr Ho, Lawrence Yau Lung shall be appointed as Chairman of the Board, designated by MelcoSub pursuant to clause 3.3(a) of the Shareholders' Deed as amended by this Supplemental Shareholders' Deed; and

(b) Mr James Packer shall be appointed as Deputy Chairman of the Board, designated by CrownSub pursuant to clause 3.3(a) of the Shareholders' Deed as amended by this Supplemental Shareholders' Deed.

5. MISCELLANEOUS

(i) This Supplemental Shareholders' Deed is supplemental to the Shareholders' Deed and is an amendment of the Shareholders' Deed for the purposes of clause 19.5(a) of the Shareholders' Deed.

(ii) This Supplemental Shareholders' Deed, and the amendments made to the Shareholders' Deed hereby, shall take effect on and from completion of the Crown Share Repurchase. If the Crown Share Repurchase is not completed, this Supplemental Shareholders' Deed shall have no effect.

(iii) Except as expressly amended or varied by this Supplemental Shareholders' Deed, the Shareholders' Deed shall remain in full force and effect in all respects.

(iv) With effect from completion of the Crown Share Repurchase, each reference in the Shareholders' Deed to "**this Deed**" shall, unless the context otherwise requires, be construed as a reference to the Shareholders' Deed as varied by this Supplemental Shareholders' Deed.

(v) This Supplemental Shareholders' Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

(vi) This Supplemental Shareholders' Deed shall be governed by and construed in accordance with the laws of Hong Kong.

IN WITNESS whereof this Supplemental Shareholders' Deed was duly executed by or on behalf of the parties hereto the day and year first above written.

SIGNED AS A DEED
by **Melco Leisure and Entertainment Group Limited** by:

(common seal)

/s/ Ho, Lawrence Yau Lung
Signature of director

Ho, Lawrence Yau Lung
Name of director

SEALED with the Common Seal of
Melco International Development Limited
and **SIGNED** by:

(common seal)

/s/ Ho, Lawrence Yau Lung
Signature of director

Ho, Lawrence Yau Lung
Name of director

/s/ Leung Hoi Wai
Signature of secretary

Leung Hoi Wai
Name of secretary

SIGNED AS A DEED
by **Crown Asia Investments Pty, Ltd.** by:

/s/ Rowen Bruce Craigie
Signature of director

Rowen Bruce Craigie
Name of director

/s/ Michael James Neilson
Signature of director

Michael James Neilson
Name of director

SIGNED AS A DEED
by **Crown Resorts Limited** by:

/s/ Rowen Bruce Craigie	/s/ Michael James Neilson
Signature of director	Signature of secretary
Rowen Bruce Craigie	Michael James Neilson
Name of director	Name of secretary

SIGNED AS A DEED
by **Melco Crown Entertainment Limited** by:

/s/ Ho, Lawrence Yau Lung
Signature of director

Ho, Lawrence Yau Lung
Name of director

Exhibit 99.2

EXECUTION VERSION

STUDIO CITY COMPANY LIMITED,

as Company

THE GUARANTORS PARTIES HERETO,

5.875% SENIOR SECURED NOTES DUE 2019

INDENTURE

November 30, 2016

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Registrar and Transfer Agent

and

THE OTHER PERSONS FROM TIME TO TIME PARTY HERETO

Table of Contents

INDENTURE dated as of November 30, 2016 among Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands with company number 1673603 (the "*Company*"), Studio City Investments Limited (the "*Parent Guarantor*"), and certain subsidiaries of the Parent Guarantor from time to time parties hereto and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Registrar and Transfer Agent. On or about the Issue Date, each of the Security Agent and the Intercreditor Agent (as such terms defined below) will accede to this Indenture by delivering a duly and validly executed supplemental indenture substantially in the form of Exhibit D.

Each party agrees as follows for the benefit of each other and for the other parties hereto and for the equal and ratable benefit of the Holders (as defined herein) of the 5.875% Senior Secured Notes due 2019 (the "*Notes*"):

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that will be issued in a denomination equal (subject to a maximum denomination of US$500 million) to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2021 Notes*" means the Senior Notes due 2021 to be issued on or about the Issue Date by the Company.

"*2021 Notes Guarantees*" means a guarantee by each guarantor of the Company's Obligations under the 2021 Notes Indenture and the 2021 Notes.

"*2021 Notes Indenture*" means an indenture for the 2021 Notes, as amended or supplemented from time to time between, among others, the Company, the Parent Guarantor and 2021 Notes Trustee.

"*2021 Note Interest Accrual Account*" means a U.S. dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company with the Account Bank.

"*2021 Notes Trustee*" means Deutsche Bank Trust Company Americas until a successor replaces it in accordance with the applicable provisions of the 2019 Notes Indenture and thereafter means the successor serving hereunder.

"*2020 Notes*" means the 8.500% Senior Notes due 2020 of Studio City Finance.

"*Account Bank*" means Bank of China Limited, Macau Branch and its successor and assignee named pursuant to any document evidencing the Note Interest Accrual Accounts.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 and Section 4.09 hereof, as part of the same series as the Initial Notes; *provided that* any Additional Notes that are not fungible with the Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued Notes, but shall otherwise be treated as a single class with all other Notes issued under this Indenture.

"*Additional Intercreditor Agreement*" means any intercreditor agreement entered into in connection with the Incurrence of any Indebtedness that is permitted to share the Collateral or that is otherwise permitted to be incurred under this Indenture, by the Company, the relevant Guarantors, the Trustee, the Security Agent and the Intercreditor Agent (without the consent of Holders) on terms substantially similar to the Intercreditor Agreement (or on terms more favorable to the Holders) or an accession or amendment to or an amendment and restatement of the Intercreditor Agreement (which accession or amendment does not adversely affect the rights of the Holders).

"*Additional 2021 Notes*" means additional 2021 Notes (other than the Initial 2021 Notes) issued under the 2021 Notes Indenture, as part of the same series as the Initial 2021 Notes; provided that any Additional 2021 Notes that are not fungible with the 2021 Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued 2021 Notes, but shall otherwise be treated as a single class with all other 2021 Notes issued under the 2021 Notes Indenture.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided that* beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling,*" "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent, Transfer Agent or additional paying agents or transfer agents.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

1. 1.0% of the principal amount of the Note; or
2. the excess of:
   (a) the present value at such redemption date of (i) the principal amount of the Note at November 30, 2019, plus (ii) all required interest payments due on the Note through November 30, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over
   (b) the principal amount of the Note, if greater,

   as calculated by the Company or on behalf of the Company by such Person as the Company may engage. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the 2021 Notes Trustee, the Paying Agent or the Registrar.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream, Luxembourg that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided that* the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.15 hereof and/or the provisions described in Section 5.01 hereof and not by the provisions of Section 4.10 hereof;

(2) the issuance of Equity Interests in any of the Restricted Subsidiaries of the Parent Guarantor or the sale of Equity Interests in any of the Parent Guarantor's Subsidiaries; and

(3) any Event of Loss.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US$5.0 million;

(2) a transfer of assets between or among the Parent Guarantor and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Parent Guarantor to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) the sale, license, transfer, lease (including the right to use) or other disposal of products, services, rights, accounts receivable, undertakings, establishments or other current assets or cessation of any undertaking or establishment in the ordinary course of business (including pursuant to any shared services agreements (including the MSA), Revenue Sharing Agreement or any construction and development activities) and any sale or other disposition of damaged, worn-out, surplus or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) any transfer, termination or unwinding or other disposition of Hedging Obligations in the ordinary course of business;

(7) a transaction covered under Section 5.01 or Section 4.15;

(8) the lease of, right to use or equivalent interest under Macau law on that portion of real property granted to Studio City Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of the Phase II Project in accordance with such applicable land concession;

(9) a Restricted Payment that does not violate the provisions of Section 4.07 hereof or a Permitted Investment, and any other payment under the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and any transactions or arrangements involving contractual rights under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof;

(10) the (i) lease, sublease, license or right to use of any portion of the Property to persons who, either directly or through Affiliates of such persons, intend to develop, operate or manage gaming, hotel, nightclubs, bars, restaurants, malls, amusements, attractions, recreation, spa, pool, exercise or gym facilities, or entertainment facilities or venues or retail shops or venues or similar or related establishments or facilities within the Property and (ii) the grant of declarations of covenants, conditions and restrictions and/or easements or other rights to use with respect to common area spaces and similar instruments benefiting such tenants of such lease, subleases licenses and rights to use generally and/or entered into connection with the Property (collectively, the "*Venue Easements*"); *provided that* no Venue Easements or operations conducted pursuant thereto would reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the Property;

(11) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of the Property; *provided*, that in each case such dedication or other disposition is in furtherance of, and does not materially impair or interfere with the use or operations (or intended use or operations) of, the Property;

(12) the granting of easements, rights of way, rights of access and/or similar rights to any governmental authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to the Property, the real property held by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or the public at large that would not reasonably be expected to interfere in any material respect with the construction, development or operation of the Property;

(13) the granting of a lease, right to use or equivalent interest to Melco Crown Macau for purposes of operating a gaming facility under the Services and Right to Use Agreement and any related agreements, or any transactions or arrangements contemplated thereby;

(14) the grant of licenses to intellectual property rights to third Persons (other than Affiliates of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor) on an arm's length basis in the ordinary course of business or to Melco Crown Macau and its Affiliates in the ordinary course of business;

(15) [Reserved];

(16) transfers, assignments or dispositions constituting an Incurrence of a Permitted Lien (but not the actual sale or other disposition of the property subject to such Lien); and

(17) any surrender or waiver of contractual rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Bankruptcy Law*" means (i) the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors, (ii) the provisions of the Code of Civil Procedure of Macau that deal with the placement of a debtor into liquidation, the administration and disposal of its assets, the distribution of the proceeds thereof and the alternatives to such liquidation, or any laws of similar effect, and (iii) those laws included, principally within (but not limited to) the BVI Business Companies Act, 2004 (as amended) and the Insolvency Act, 2007 (as amended) concerning the solvency and insolvency of BVI companies.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a finance or capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided that* the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(2) demand deposits, certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any commercial bank organized under the laws of Macau, Hong Kong, a member state of the European Union or of the United States of America or any state thereof having capital and surplus in excess of US$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-3" or higher by Moody's or "A-" or higher by S&P or the equivalent rating category or another internationally recognized rating agency or, with respect to any Note Interest Accrual Account, any bank with which the Company maintains such account, in each case pursuant to the terms of the document governing such Note Interest Accrual Account;

(3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within 12 months after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Casualty*" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"*Change of Control*" means the occurrence of any of the following:

(1) MCE's equity securities not being listed on at least one of the following:

(a) The Hong Kong Stock Exchange;

(b) The NASDAQ Stock Market; or

(c) The New York Stock Exchange;

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

(3) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor or the Company;

(4) prior to the consummation of a Qualifying Event, the first day on which:

(A) MCE ceases to own, directly or indirectly (through a Subsidiary), a majority of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(B) MCE ceases to have, directly or indirectly (through a Subsidiary), the power to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor;

(5) upon or after the consummation of a Qualifying Event, the first day on which:

(A) MCE ceases to own, directly or indirectly (through a subsidiary), at least 35% of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(B) any "*person*" or "*group*" (as such terms are used in Section 13(d) of the Exchange Act), other than MCE or a Related Party of MCE, is or becomes (i) the Beneficial Owner, directly or indirectly, of a larger percentage of the outstanding Equity Interests and/or Voting stock of either the Parent Guarantor or Melco Crown Macau than MCE, or (ii) entitled to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor; or

(6) the first day on which the Parent Guarantor ceases to own, directly or indirectly (through a subsidiary), 100% of the outstanding Equity Interests and/or Voting Stock of the Company.

"*Clearstream, Luxembourg*" means Clearstream Banking société anonyme.

"*Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets in which a security interest has been or will be granted on the Issue Date or thereafter to secure the Obligations of the Company and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Common Collateral*" means the Collateral other than the Credit-Specific Transaction Security.

"*Company*" means Studio City Company Limited, and any and all successors thereto.

"*Condemnation*" means any taking by a Governmental Authority of assets or property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation or in any other manner.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided that*:

(1) the Net Income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary that is not a Subsidiary Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders *provided, however*, that Consolidated Net Income of the specified Person will be increased by the amount of dividends or similar contributions actually paid in cash (or to the extent converted into cash) to the specified Person or any of its Restricted Subsidiaries that is a Subsidiary Guarantor, to the extent not already included therein;

(3) the cumulative effect of a change in accounting principles will be excluded; and

(4) charges or expenses related to deferred financing fees and Indebtedness issuance costs, including related commissions, fees and expenses, premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off, extinguishment, repurchase, cancellation or forgiveness of Indebtedness will be excluded.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Senior Secured Credit Facilities) or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other forms of Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to investors) in whole or in part from time to time; *provided* that in no event shall such amendment, restatement, modification, renewable, refunding, replacement or refinancing result in the Parent Guarantor and its Restricted Subsidiaries not having any debt facilities which would have the effect of impairing any security interest over any of the assets comprising the Collateral for the benefit of the Holders (including the priority thereof).

"*Credit Facilities Documents*" means the collective reference to any Credit Facilities, any notes issued pursuant thereto and the guarantees thereof, and the collateral or other documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Credit-Specific Transaction Security*" means:

(a) the Lien over the Note Interest Accrual Account;

(b) the Lien over the cash collateral account securing the term loan portion of the Senior Secured Credit Facilities;

(c) the Lien over any interest accrual account or debt service reserve account established in connection with any *pari passu* Indebtedness; and

(d) the Lien over the 2021 Note Interest Accrual Account.

"*Custodian*" means Deutsche Bank Trust Company Americas, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Debt Documents*" means the definitive documents in respect to the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Direct Agreement*" means the direct agreement dated November 26, 2013, in relation to (a) the Services and Rights to Use Agreement and (b) the Reinvestment Agreement.

"*Disbursement Agreements*" means the Note Disbursement and Account Agreement and the Senior Disbursement Agreement.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Parent Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent Guarantor may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period), of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards; *plus*

(6) any goodwill or other intangible asset impairment charge; *plus*

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent Guarantor will be added to Consolidated Net Income to compute EBITDA of the Parent Guarantor only to the extent that a corresponding amount was included in the calculation of Consolidated Net Income.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Parent Guarantor or (2) a direct or indirect parent of the Parent Guarantor to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of the Parent Guarantor (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Parent Guarantor).

"*Euroclear*" means Euroclear Bank SA/NV.

"*Event of Loss*" means, with respect to the Company, Parent Guarantor, any Subsidiary Guarantor or any Restricted Subsidiary of the Parent Guarantor that is a Significant Subsidiary, any (1) Casualty, (2) Condemnation or seizure (other than pursuant to foreclosure) or (3) settlement in lieu of clause (2) above, in each case having a fair market value in excess of US$10.0 million.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Excluded Contributions*" means the net cash proceeds received by the Parent Guarantor subsequent to the Issue Date from:

(1) contributions to its common equity capital; and

(2) the issuance or sale (other than to a Subsidiary of the Parent Guarantor or to any Parent Guarantor or Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) by the Parent Guarantor of shares of its Capital Stock (other than Disqualified Stock) or a share capital increase;

in each case, designated as Excluded Contributions on the date on which such Excluded Contributions were received pursuant to an Officer's Certificate, and excluded from the calculation set forth in Section 4.07(a)(4)(C)(ii) hereof.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor or the Company, as the case may be (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the Obligations giving rise to such Fixed Charges will not be Obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not (i) debt issuance costs, commissions, fees and expenses or (ii) amortization of discount on the Intercompany Note Proceeds Loans), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (other than Indebtedness secured by a Lien of the type specified in clause (22) of the definition of "Permitted Liens"), whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of such Person (other than Disqualified Stock) or to such Person or a Restricted Subsidiary of such Person, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Gaming Authorities*" means, in any jurisdiction in which Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after issuance of the Notes have, jurisdiction over the gaming activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries, or any successor to such authority or (b) is, or may at any time after the issuance of the Notes be, responsible for interpreting, administering and enforcing the Gaming Laws.

"*Gaming Laws*" means all applicable constitutions, treatises, resolutions, laws, regulations, instructions and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"*Gaming Licenses*" means any concession, subconcession, license, permit, franchise or other authorization at any time required under any Gaming Laws to own, lease, operate or otherwise conduct the gaming business of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor and its Restricted Subsidiaries.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), and with Section 2.06(d)(2) or 2.06(f) hereof.

"*Governmental Authority*" means the government of the Macau SAR or any other territory, nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Incur*" means, with respect to any Indebtedness, Capital Stock or other Obligation of any Person, to create, issue, assume, guarantee, incur (by conversion, exchange, or otherwise) or otherwise become liable in respect of such Indebtedness, Capital Stock or other Obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other Obligation on the balance sheet of such Person. Indebtedness or Capital Stock otherwise Incurred by a Person before it becomes a Restricted Subsidiary of the Parent Guarantor shall be deemed to be Incurred at the time at which such Person becomes a Restricted Subsidiary of the Parent Guarantor. The accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock shall not be considered an Incurrence of Indebtedness.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" will not include (i) any capital commitments, deposits or advances from customers or any contingent obligations to refund payments (including deposits) to customers (or any guarantee thereof), or (ii) obligations of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor to pay the deferred and unpaid purchase price of property or services due to suppliers of equipment or other assets (including parts thereof) not more than one year after such property is acquired or such services are completed and the amount of unpaid purchase price retained by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business in connection with an acquisition of equipment or other assets (including parts thereof) pending full operation or contingent on certain conditions during a warranty period of such equipment or assets in accordance with the terms of the acquisition; *provided that*, in each case, such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Parent Guarantor (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any time shall be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

(A) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of or the principal amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if such Hedging Obligation terminated at or prior to that time due to a default by such Person.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Financial Advisor*" means accounting, appraisal or investment banking firm of international standing.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first US$350,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial 2021 Notes*" means the first US$850,000,000 aggregate principal amount of 2021 Notes issued under the 2021 Notes Indenture on the date thereof.

"*Initial Purchasers*" means Deutsche Bank AG, Singapore Branch, Merrill Lynch International, Australia and New Zealand Banking Group Limited and BOCI Asia Limited (each an "*Initial Purchaser*").

"*Instructing Group*" means:

(a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and

(b) (i) in relation to instructions as to enforcement of the Common Collateral, the group of Primary Creditors entitled to give instructions as to enforcement of the Common Collateral in accordance with which the Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*) of the Intercreditor Agreement; and

(ii) in relation to instructions as to enforcement of any of the Credit-Specific Transaction Security, the group of Primary Creditors entitled to give instructions as to enforcement of that Credit-Specific Transaction Security in accordance with which the Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*) of the Intercreditor Agreement.

"*Intercompany Note Proceeds Loans*" means the one or more intercompany loans between Studio City Finance and the Parent Guarantor or its Subsidiaries pursuant to which Studio City Finance on-lends to the Parent Guarantor or its Subsidiaries the net proceeds from the issuance of the 2020 Notes in accordance with the terms of the definitive documents with respect to the 2020 Notes, including in connection with any extension, additional issuance or refinancing thereof.

"*Intercreditor Agent*" means DB Trustees (Hong Kong) Limited, or its successors or assignees appointed pursuant to the Intercreditor Agreement.

"*Intercreditor Agreement*" means the Intercreditor agreement, dated on or about the Issue Date, made between, among others, the Company, the Guarantors, the Trustee, the 2021 Notes Trustee, the Security Agent, the agent for the Senior Secured Credit Facilities and the other parties named therein, as amended, restated or otherwise modified or varied from time to time.

"*Investment Grade Status*" shall apply at any time the Notes receive (i) a rating equal to or higher than BBB- (or the equivalent) from S&P and (ii) a rating equal to or higher than Baa3 (or the equivalent) from Moody's.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent Guarantor or any Subsidiary of the Parent Guarantor sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof. The acquisition by the Parent Guarantor or any Subsidiary of the Parent Guarantor of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07 hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means the date on which the Notes (other than any Additional Notes) are originally issued.

"*Land Concession*" means the land concession by way of lease, for a period of 25 years, subject to renewal as of October 17, 2001 for a plot of land situated in Cotai, Macau, described with the Macau Immovable Property Registry under No. 23059 and registered in Studio City Developments Limited's name under inscription no. 26642 of Book F, titled by Dispatch of the Secretary for Public Works and Transportation no. 100/2001 of October 9, 2001, published in the Macau Official Gazette no. 42 of October 17, 2001, as amended by Dispatch of the Secretary for Public Works and Transportation no. 31/2012 of July 19, 2012, published in the Macau Official Gazette no. 30 of July 25, 2012, and by Dispatch of Secretary for Public Works and Transportation no. 92/2015 of September 10, 2015, published in the Macau Official Gazette no. 38 of September 23, 2015 and including any other amendments from time to time to such land concession.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"*Majority Pari Passu Creditors*" means creditors holding more than 50% of the Notes and certain pari passu Indebtedness, as determined in accordance with the Intercreditor Agreement.

"*Majority Super Senior Creditors*" means creditors holding more than 50% of the super senior credit participations under the Senior Secured Credit Facilities and certain designated super senior hedging, as determined in accordance with the Intercreditor Agreement.

"*MCE*" means Melco Crown Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"*Melco Crown Macau*" means Melco Crown (Macau) Limited, a Macau company.

"*Melco Crown Parties*" means Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Altira Hotel Limited, COD Theatre Limited, Melco Crown COD (GH) Hotel Limited, Melco Crown (COD) Retail Services Limited, Altira Developments Limited, Melco Crown (Macau) Limited, MPEL Services Limited, Golden Future (Management Services) Limited, MPEL Properties (Macau) Limited, Melco Crown Hospitality and Services Limited, Melco Crown Security Services Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited, MCE Travel Limited, MCE Transportation Limited and MCE Transportation Two Limited and any other Person which accedes to the MSA as a "Melco Crown Party" pursuant to terms thereof; and a "*Melco Crown Party*" means any of them.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*MSA*" means the master services agreement dated December 21, 2015, including any work agreements entered into pursuant to the master services agreement, entered into between the Studio City Parties on the one part and the Melco Crown Parties on the other part, as amended, modified, supplemented, extended, replaced or renewed from time to time, and any other master services agreement or equivalent agreement or contract, including any work agreements entered into pursuant to any such master services agreement, in each case entered into in connection with the conduct of Permitted Business and on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in an arm's length commercial transaction, as amended, modified, supplemented, extended, replaced or renewed from time to time.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment, repurchase or cancellation of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Parent Guarantor nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender, other than, in the case of (a) and (b), Indebtedness incurred pursuant to Section 4.09(b)(15) hereof; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Parent Guarantor or any of its Restricted Subsidiaries (other than to the Equity Interests of any Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Disbursement and Account Agreement*" means the Note Disbursement and Account Agreement dated as of November 26, 2012, among Studio City Finance, Studio City Company Limited as borrower under the Senior Secured Credit Facilities, the collateral agent and the trustee for the 2020 Notes and the Note Disbursement Agent named therein.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's Obligations under this Indenture and the Notes.

"*Note Interest Accrual Account*" means a U.S. dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company with the Account Bank.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum dated November 22, 2016 in respect of the Notes.

"*Officer*" means the Chairman of the Board, Chief Executive Officer, Property Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Company or the Parent Guarantor, as the case may be, or any Directors of the Board or any Person acting in that capacity.

"*Officer's Certificate*" means a certificate signed on behalf of the Company or the Parent Guarantor, as the case may be, by an Officer of the Company or the Parent Guarantor, as applicable, which meets the requirements of Section 13.05 hereof.

"*Opinion of Counsel*" means a written opinion from legal counsel who is acceptable to the Trustee that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company or the Trustee.

"*Parent Guarantor*" means Studio City Investments Limited.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, Luxembourg, a Person who has an account with the Depositary, Euroclear or Clearstream, Luxembourg, respectively (and, with respect to DTC, shall include Euroclear and Clearstream, Luxembourg).

"*Permitted Business*" means (1) any businesses, services or activities engaged in by the Parent Guarantor or any of its Restricted Subsidiaries on the Issue Date, including, without limitation, the construction, development and operation of the Property, (2) any gaming, hotel, accommodation, hospitality, transport, tourism, resort, food and beverage, retail, entertainment, cinema / cinematic venue, audio-visual production (including provision of sound stage, recording studio and similar facilities), performance, cultural or related business, development, project, undertaking or venture of any kind in the Macau SAR, and (3) any other businesses, services, activities or undertaking that are necessary for, supportive of, or connected, related, complementary, incidental, ancillary or similar to, any of the foregoing or are extensions or developments of any thereof (including in support of the businesses, services, activities and undertakings of the MCE group as a whole or any member thereof including through participation in shared and centralized services and activities).

"*Permitted Investments*" means:

(1) any Investment in the Company, the Parent Guarantor or in a Restricted Subsidiary of the Parent Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in a Person, if as a result of such Investment:

(A) such Person becomes a Restricted Subsidiary of the Parent Guarantor; or

(B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees, officers, or directors made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes and the 2021 Notes;

(10) any Investments consisting of gaming credit extended to customers and junket operators in the ordinary course of business and consistent with applicable law and any Investments made or deemed to be made in connection with or through any transactions or arrangements involving contractual rights under, pursuant to or in connection with (i) the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and (ii) any transaction or arrangements made pursuant to clause (10) of the definition of "Asset Sale", including any amendments, modifications, supplements, extensions, replacements, terminations or renewals;

(11) advances to contractors and suppliers and accounts, trade and notes receivables created or acquired in the ordinary course of business;

(12) receivables owing to the Parent Guarantor or any of its Restricted Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(13) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided that* the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(14) Investments in prepaid expenses, negotiable instruments held for collection, deposits made in connection with self-insurance, and performance and other similar deposits and prepayments made in connection with an acquisition of assets or property in the ordinary course of business by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor;

(15) deposits made by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business to comply with statutory or regulatory obligations (including land grants) to maintain deposits for the purposes specified by the applicable statute or regulation (including land grants) from time to time;

(16) any Investment consisting of a Guarantee permitted by Section 4.09 hereof and performance guarantees that do not constitute Indebtedness entered into by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business;

(17) to the extent constituting an Investment, licenses of intellectual property rights granted by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business; *provided,* that such grant does not interfere in any material respect with the ordinary conduct of the business of such Person;

(18) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case, in the ordinary course of business;

(19) Investments held by a Person that becomes a Restricted Subsidiary of the Parent Guarantor; *provided, however*, that such Investments were not acquired in contemplation of the acquisition of such Person;

(20) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(21) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens";

(22) Investments (other than Permitted Investments) made with Excluded Contributions; *provided, however*, that any amount of Excluded Contributions made will not be included in the calculation of Section 4.07(a)(4)(C)(ii) hereof;

(23) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(24) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (24) and, without duplication, clause (24) of the definition of "Permitted Investments" in the 2021 Notes Indenture that are at the time outstanding, not to exceed US$5.0 million.

"*Permitted Land Concession Amendment*" means any of the following:

(1) any action or thing which results in, with respect to the Land Concession:

(i) an increase of the gross floor construction area at the Site as permitted under Macau legal requirements; or

(ii) any extension of the term of the Land Concession; or

(iii) the removal of development or other obligations or terms; or

(iv) the imposition of less onerous development or other obligations or terms than those set forth in the Land Concession; or

(v) any extension of the date required for completion of development of the Site; or

(vi) amendments to enable definitive registration of the Land Concession (or part thereof) in line with the works actually executed; *provided* that such amendments do not adversely affect the interests of the Holders; or

(2) any amendment to the Land Concession:

(i) required to permit development of the Site under formal phasing (where the Property will be comprised in one of such formal phases);

(ii) required to permit separation of the Site into more than one autonomous land plot or lots (where the Property will be comprised in one of such land plots or lots);

(iii) required to permit registration of strata title (pursuant to which the Property shall be comprised in one or more autonomous units to be created under strata title);

(iv) required to permit separate and/or definitive registration of the part of the Land Concession comprising the Property separately from the remaining development of the Site;

(v) required to permit independent termination of the part of the Land Concession relative to the Property from the termination of the remaining part;

(vi) required to permit independent registration of the part of the Land Concession comprising the Property from the remaining part;

(vii) required to permit the separate disposal of the rights resulting from the Land Concession relative to the Property from the remaining rights; or

(viii) required to modify the purpose of the Land Concession only in respect of the part of the Site not comprising the Property;

provided that any such amendment would not reasonably be expected to be adverse to the interests of the Holders; or

(3) any amendments to the purpose of the Land Concession relating to the rating of a hotel;

(4) any amendment which is of a mechanical or administrative nature or any amendment required by any Macau SAR Governmental Authority for which reasonable notice has been given (which does not, in any case, materially adversely affect the interests of the Holders); or

(5) any other amendment to the Land Concession that is not or would not reasonably be expected to be materially adverse to the interests of the Holders under this Indenture.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness Incurred pursuant to of Section 4.09(b)(1)(i)(x) hereof;

(2) Liens created for the benefit of (or to secure) (a) the Notes (including any Additional Notes) or the Note Guarantees and (b) the 2021 Notes (including any Additional 2021 Notes) and the related 2021 Notes Guarantees;

(3) Liens in favor of the Company or the Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided that* such Liens were not created in connection with, or in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Parent Guarantor or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided that* such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens incurred or deposits made in the ordinary course of business in connection with workmen's compensation or unemployment obligations or other obligations of a like nature, including any Lien securing letters of credit issued in the ordinary course of business in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) covering only the assets acquired with or financed by such Indebtedness and directly related assets such as proceeds (including insurance proceeds), improvements, replacements and substitutions thereto;

(8) Liens existing on the Issue Date;

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(10) Liens imposed by law, such as carriers, warehousemen's, landlord's, suppliers' and mechanics' Liens, in each case, incurred in the ordinary course of business;

(11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be Incurred under this Indenture; *provided*, *however,* that:

(A) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same assets or property securing such Hedging Obligations;

(14) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the money borrowed, (ii) relating to pooled deposit or sweep accounts of the Parent Guarantor or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;

(15) Liens arising out of judgments against such Person not giving rise to an Event of Default, with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, *provided that* any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(16) Liens granted to the Trustee for its compensation and indemnities pursuant to this Indenture;

(17) Liens arising out of or in connection with licenses, sublicenses, leases (other than capital leases) and subleases (including rights to use) of assets (including, without limitation, intellectual property) entered into in the ordinary course of business;

(18) Liens upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any of its Restricted Subsidiaries securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangement for the sale of goods in the ordinary course of business;

(20) Liens arising under customary provisions limiting the disposition or distribution of assets or property or any related restrictions thereon in operating agreements, joint venture agreements, partnership agreements, contracts for sale and other agreements arising in the ordinary course of business; *provided, that* such Liens do not extend to any assets of the Parent Guarantor or any of its Restricted Subsidiaries other than the assets subject to such agreements or contracts;

(21) Liens on deposits made in the ordinary course of business to secure liability to insurance carriers;

(22) Liens on the Equity Interests of Unrestricted Subsidiaries;

(23) Liens created or Incurred under, pursuant to or in connection with the Services and Right to Use Agreement or the Reinvestment Agreement, including Liens on any revenues or receipts thereunder or any accounts created or maintained thereunder;

(24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries of the Parent Guarantor securing obligations of such joint ventures;

(25) Liens securing Indebtedness Incurred pursuant to Section 4.09(a) and Section 4.09(b)(1)(i)(y) hereof, in each case in connection with Indebtedness incurred to finance the Phase II Project, *provided that* the amount of Indebtedness secured by such Lien does not exceed the greater of (x) 75% of the EBITDA of the Parent Guarantor for the last twelve months (which figure shall be based on audited financial information, if for an annual period) and (y) US$350.0 million;

(26) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to Obligations that do not exceed US$5.0 million at any one time outstanding; and

(27) Liens securing obligations under a debt service reserve account or interest reserve account (including all dividends, instruments, cash and Cash Equivalents and other property, as applicable, on deposit in such account) established for the benefit of creditors securing Indebtedness to the extent such debt service reserve account or interest reserve account is established in the ordinary course of business consistent with past practice.

Notwithstanding the foregoing:

(a) no Liens on the Note Interest Accrual Account other than Liens of the type described in paragraphs (2)(a), (9), (10), (14)(i), (14)(ii) and (21) of this definition shall constitute Permitted Liens;

(b) no Liens on the 2021 Note Interest Accrual Account other than Liens of the type described in paragraphs (2)(b), (9), (10), (14) (i), (14) (ii) and (21) of this definition shall constitute Permitted Liens; and

(c) no Liens on the Common Collateral other than Liens of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (6), (9), (10), (11), (13), (14)(i), (14)(ii), (15), (16), (17), (18), (19), (20), (21), (23) and (25) of this definition of "Permitted Liens" shall constitute Permitted Liens; *provided*, in the case of this clause (c), with respect to Liens securing Indebtedness of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (13) (with respect to Hedging Obligations secured by the Common Collateral) and (25) of this definition of "Permitted Liens":

(i) all the property and assets securing such Indebtedness (including, without limitation, the Collateral) also secures the Notes and the Note Guarantees on a senior or *pari passu* basis (other than (I) Liens described in clauses (a) and (b) above, (II) Liens of the type described in paragraph (27) of the definition of "Permitted Liens", or (III) Liens securing any cash collateral arrangements established under the term loan portion of a Credit Facility Incurred pursuant to clause (1)(i)(x) of the definition of "Permitted Debt");

(ii) Indebtedness secured by Liens of the type described in paragraph (1) or (13) (with respect to Hedging Obligations supporting Indebtedness of the type described in paragraphs (1) and (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)) of the definition of "Permitted Debt" in an aggregate amount outstanding at any time up to US$5.0 million) of the definition of "Permitted Liens" may receive priority as to enforcement proceeds from such Collateral; and

(iii) the parties with respect to such Indebtedness will have entered into the Intercreditor Agreement (and/or an Additional Intercreditor Agreement) as "Secured Parties" (or the analogous term) thereunder.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, Incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes and the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is Incurred either by the Parent Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Phase I*" means the approximate 477,100 gross square meter complex on the Site which contains retail, hotel, gaming, entertainment, food and beverage outlets and entertainment studios and other facilities.

"*Phase II Project*" the development of the remainder of the Site, which is expected to include one or more types of Permitted Business and will be developed in accordance with the applicable governmental requirements regarding the Site.

"*Preferred Stock*" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Primary Creditors*" means the super senior creditors under the Senior Secured Credit Facilities and certain designated hedging obligations and the *pari passu* creditors under the Notes and certain *pari passu* indebtedness and hedging obligations.

"*Project Costs*" means the construction and development costs and other project costs, including licensing, financing, interest, fees and pre-opening costs, of Phase I of the Property.

"*Property*" means Phase I and the Phase II Project.

"*Public Market*" means any time after:

(1) a public Equity Offering has been consummated; and

(2) 15% or more of the total issued and outstanding shares of common stock or common Equity Interests of the entity whose Capital Stock was offered in such Equity Offering as of the date of such Equity Offering have been distributed to investors other than the Sponsors, any Related Party of the Sponsors or any other direct or indirect shareholders of the Parent Guarantor as of the date of the Equity Offering.

"*Qualifying Event*" means an underwritten public Equity Offering, listing or floatation or the listing or admission to trading on any stock exchange or market of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor or any successor thereof following which there is a Public Market and, as a result of which, the Capital Stock of such entity in such offering is listed or floated on an internationally recognized exchange or traded on an internationally recognized market.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal (subject to a maximum denomination of US$500 million) to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Reinvestment Agreement*" means the reimbursement agreement dated June 15, 2012, between Melco Crown Macau and Studio City Entertainment Limited, as amended, modified, supplemented, extended, replaced or renewed from time to time, including pursuant to the Direct Agreement.

"*Related Party*" means*:*

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Sponsor and/or such other Persons referred to in the immediately preceding clause (1).

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Sharing Agreement*" means any joint venture, development, management, operating or similar agreement or arrangement for the sharing of revenues, profits, losses, costs or expenses entered into in connection with developments or services complementary or ancillary to the Property in the ordinary course of business (including, for the avoidance of doubt, such agreements or arrangements reasonably necessary to conduct a Permitted Business) and on arms' length terms.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings or any successor to the rating agency business thereof.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Obligations*" means all Obligations of and all other present and future liabilities and obligations at any time due, owing or incurred by the Company and the Guarantors and by each of them to any Secured Party under (or in connection with) the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"*Secured Parties*" means the creditors of the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Security Agent*" means Industrial and Commercial Bank of China (Macau) Limited, or its successors or assignees appointed pursuant to the applicable Security Documents and/or Intercreditor Agreement. For the avoidance of doubt, all references to the "Common Security Agent" in the Intercreditor Agreement, insofar as they are references to the Common Security Agent acting as security agent under this Indenture, are to the Security Agent.

"*Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Security Documents*" means the security agreements, pledge agreements and related agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Trustee and the Holders as contemplated by this Indenture including those listed on Exhibit F.

"*Senior Disbursement Account*" means any construction disbursement account or accounts or other accounts established under the Senior Secured Credit Facilities.

"*Senior Disbursement Agreement*" means the applicable agreement or agreements governing disbursements from the Senior Disbursement Account under the Senior Secured Credit Facilities.

"*Senior Secured Credit Facilities*" means the senior secured credit facilities described in the section entitled "Description of Other Material Indebtedness—2021 Senior Secured Credit Facilities" of the Offering Memorandum, among the Senior Secured Credit Facilities Borrower, the guarantors named therein, the Senior Secured Credit Facilities Lenders, and the agent for the Senior Secured Credit Facilities Lenders, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"*Senior Secured Credit Facilities Borrower*" means the Company.

"*Senior Secured Credit Facilities Finance Parties*" means the Senior Secured Credit Facilities Lenders, the counterparties of any secured Hedging Obligations, and any other administrative parties that benefit from the collateral securing the Senior Secured Credit Facilities.

"*Senior Secured Credit Facilities Lenders*" means the financial institutions named as lenders under the Senior Secured Credit Facilities.

"*Services and Right to Use Agreement*" means the services and right to use agreement originally dated May 11, 2007 and as amended and restated on June 15, 2012, executed with Studio City Entertainment Limited (formerly named MSC Diversões, Limitada and New Cotai Entertainment (Macau) Limited), a wholly owned indirect subsidiary of the Company, as amended, modified, supplemented, extended, replaced or renewed from time to time, including pursuant to the Direct Agreement.

"*Shareholder Subordinated Debt*" means, collectively, any debt provided to the Parent Guarantor by any direct or indirect parent holding company of the Parent Guarantor (or any Sponsor), in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Shareholder Subordinated Debt; *provided that* such Shareholder Subordinated Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Parent Guarantor (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a Lien on any assets of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and is not guaranteed by any Subsidiary of the Parent Guarantor;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Parent Guarantor;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Parent Guarantor or the Company with its obligations under the Notes, the Note Guarantees and this Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Parent Guarantor.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Site*" means an approximately 130,789 square meter parcel of land in the reclaimed area between Taipa and Coloane Island (Cotai), Lotes G300, G310 and G400, registered with the Macau Real Estate Registry under no. 23059.

"*Sponsors*" means (i) Melco Crown Entertainment Limited, (ii) Silver Point Capital L.P. and (iii) Oaktree Capital Management LLC.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Studio City Finance*" means, Studio City Finance Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands with company number 1673307.

"*Studio City Parties*" means Studio City International Holdings Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Retail Services Limited, Studio City Developments Limited, Studio City Ventures Limited, Studio City Services Limited and any other Person which accedes to the MSA as a "Studio City Party" pursuant to terms thereof.

"*Subordinated Indebtedness*" means (a) with respect to the Company, any Indebtedness of the Company which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to such Guarantor's Obligations in respect of its Note Guarantee.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantor*" means each of Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCIP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited and Studio City Retail Services Limited and (2) any other Subsidiary of the Parent Guarantor or the Company that provides a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Total Assets*" means, as of any date, the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries in accordance with GAAP as shown on the most recent balance sheet of such Person.

"*Transactions*" means the offering of the Notes, the establishment of the Senior Secured Credit Facilities (as an amendment and restatement of the existing senior secured credit facility) and the application of the proceeds received therefrom as described under "*Use of Proceeds*" in the Offering Memorandum.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 30, 2019; *provided, however*, that if the period from the redemption date to November 30, 2019 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means Deutsche Bank Trust Company Americas until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Parent Guarantor that is designated by the Board of Directors of the Parent Guarantor as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company, the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor or the Company;

(3) is a Person with respect to which neither the Parent Guarantor nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries.

"*U.S. Government Obligations*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Restricted Subsidiary*" is any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Additional Amounts*"	2.13
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.15
"*Change of Control Payment*"	4.15
"*Change of Control Payment Date*"	4.15
"*Covenant Defeasance*"	8.03
"*Designated Subsidiary Guarantor Enforcement Sale*"	11.08
"*direct parent companies*"	4.20
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10
"*Guaranteed Obligations*"	11.01
"*Legal Defeasance*"	8.02
"*New Intermediate Holding Companies*"	4.20
"*Offer Amount*"	3.09
"*Offer Period*"	3.09
"*Paying Agent*"	2.03
"*Permitted Debt*"	4.09
"*Payment Default*"	6.01
"*Purchase Date*"	3.09
"*Redemption Date*"	3.07
"*Registrar*"	2.03
"*Relevant Jurisdiction*"	2.13
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.22
"*Suspended Covenants*"	4.22
"*Suspension Period*"	4.22
"*Taxes*"	2.13

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Paying Agent, Trustee or the Registrar, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream, Luxembourg Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions—Clearstream Banking, Luxembourg" and "Customer Handbook" of Clearstream, Luxembourg will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream, Luxembourg.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

As a condition precedent to authenticating the Notes, the Trustee shall be entitled to receive an Officer's Certificate complying with Section 13.04 and 13.05 hereof and covering subparagraphs (1) and (2) below, and an Opinion of Counsel which shall state:

(1) that the form of such Notes has been established by a supplemental indenture or by or pursuant to a resolution of the Board of Directors and in conformity with the provisions of this Indenture;

(2) that the terms of such Notes have been established in accordance with Section 2.01 and in conformity with the other provisions of this Indenture;

(3) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(4) that all laws, requirements and conditions in respect of the execution and delivery by the Company by such Notes and authentication by the Trustee have been complied with.

The Trustee will, upon receipt of a written order of the Company signed by an Officer or a director (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar, Paying Agent and Transfer Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Company will also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Transfer Agent shall perform the functions of a transfer agent. The Company may appoint one or more co-registrars, one or more additional transfer agents and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent, the Transfer Agent or Registrar without notice to any Holder and shall so notify the Trustee and each Paying Agent thereof in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Transfer Agent or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints Deutsche Bank Trust Company Americas to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian, with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Additional Amounts, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Registrars, will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to the paragraph above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to the paragraph above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (1)(B), (1)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (C) below, each 144A Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF.

IF AT ANY TIME THE COMPANY DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, THE COMPANY SHALL REQUIRE SUCH HOLDER TO TRANSFER THIS SECURITY (OR INTEREST HEREIN) TO A TRANSFEREE ACCEPTABLE TO THE COMPANY WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THIS SECURITY (OR INTEREST HEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE SECURITY, AND SUCH HOLDER WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE SECURITY EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE COMPANY, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(B) Except as permitted by subparagraph (C) below, each Regulation S Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF.

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE COMPANY, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(C) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.06, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for their expenses in replacing a Note, including but not limited to the reasonable expenses of counsel and any tax that may be imposed with respect to replacement of such Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else will cancel (subject to the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such cancelled Notes in its customary manner (subject to the record retention requirement of the Exchange Act). At the request of the company, the Trustee will confirm the cancellation of the Notes delivered to it. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided that* no such special record date may be less than ten (10) days prior to the related payment date for such defaulted interest. At least fifteen (15) days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Additional Amounts.*

(a) All payments of principal of, premium, if any, and interest on the Notes and all payments under the Note Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever ("*Taxes*") nature imposed or levied by or within any jurisdiction in which the Company or any applicable Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any Paying Agent) (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "*Relevant Jurisdiction*"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In such event, the Company or the applicable Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts ("*Additional Amounts*") as will result in receipt by the Holder of such amounts as would have been received by such holder had no such withholding or deduction been required, *provided that* no Additional Amounts will be payable for or on account of:

(1) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Note Guarantee, as the case may be, and the Relevant Jurisdiction including, without limitation, such holder or beneficial owner being or having been a citizen or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein, other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee;

(B) the presentation of such Note (where presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(C) the failure of the holder or beneficial owner to comply with a timely request of the Company or any Guarantor addressed to the holder or beneficial owner, as the case may be, to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder; or

(D) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, transfer, excise or personal property or similar tax, assessment or other governmental charge;

(3) any tax, duty, assessment or other governmental charge which is payable other than (i) by deduction or withholding from payments of principal of or interest on the Note or payments under the Note Guarantees, or (ii) by direct payment by the Company or applicable Guarantor in respect of claims made against the Company or the applicable Guarantor;

(4) any tax arising pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code, any agreement entered pursuant thereto, any U.S. or non-U.S. law enacted in connection with an intergovernmental agreement related thereto, or any rules, regulations, or administrative guidance of any kind relating to any of the foregoing; or

(5) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (1), (2), (3) and (4); or

(b) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Note Guarantee to such holder, if the holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the holder thereof.

In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the holder of a Note for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and other reasonable expenses related thereto) which are levied by any Relevant Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee. The Company and the Guarantors will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from each Relevant Jurisdiction imposing such taxes, in such form as provided in the ordinary course by the Relevant Jurisdiction and as is reasonably available to the Company, and will provide such certified copies to the Trustees and the Paying Agent. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent. The Company or the Guarantor, as applicable, will attach to each certified copy a certificate stating (x) that the amount of withholding taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding taxes paid per $1,000 principal amount of the Notes.

(c) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 2.14 *Forced Sale or Redemption for Non-QIBs.*

(a) The Company has the right to require any Holder of a Note (or beneficial interest therein) that is a U.S. Person and is determined not to have been a QIB at the time of acquisition of such Note or is otherwise determined to be in breach, at the time given, of any of the representations and agreements required to be made pursuant to the transfer restrictions set forth herein, to transfer such Security (or beneficial interest therein) to a transferee acceptable to the Company who is able to and who does make all of the representations and agreements required to be made pursuant to the transfer restrictions set forth herein, or to redeem such Note (or beneficial interest therein) within 30 days of receipt of notice of the Company's election to so redeem such Holder's Notes on the terms set forth in paragraph (b) below. Pending such transfer or redemption, such Holder will be deemed not to be the Holder of such Note for any purpose, including but not limited to receipt of interest and principal payments on such Note, and such Holder will be deemed to have no interest whatsoever in such Note except as otherwise required to sell or redeem its interest therein.

(b) Any such redemption occurring pursuant to paragraph (a) above shall be at a redemption price equal to the lesser of (i) the Person's cost, plus accrued and unpaid interest, if any, to the redemption date and (ii) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. The Company shall notify the Trustee in writing of any such redemption as soon as practicable.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, the Registrars and the Paying Agent, at least 45 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If fewer than all of the Notes are to be redeemed or purchased at any time, the Trustee, the Paying Agent or the Registrar will select Notes for redemption or purchase (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed and any applicable depositary procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of the Depositary or any other applicable clearing system (if the Notes are Global Notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or cleared through the Depositary or any other applicable clearing system, on a *pro rata* basis or by such other method the Trustee deems fair and reasonable. No Notes of a principal amount of US$200,000 or less may be redeemed or purchased in part, and if Notes are redeemed or purchased in part, the remaining outstanding amount must be at least equal to US$200,000 and integral multiples of US$1,000 in excess thereof. None of the Trustee, the Paying Agent or the Registrar will be liable for any selections made under this paragraph.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Registrar from the outstanding Notes not previously called for redemption or purchase.

The Registrar will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of US$200,000 or integral multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of US$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date (with prior notice to the Trustee) if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note*, provided that* the unredeemed portion has a minimum denomination of US$200,000;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

No later than 10 a.m. New York time two Business Days prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to November 30, 2019, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 105.8750% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date (subject to the rights of the Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided that*:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company, the Parent Guarantor and their respective Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 45 days of the date of the closing of such Equity Offering.

(b) At any time prior to November 30, 2019, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the two preceding paragraphs, and the provisions under Section 3.10 and Section 3.11 hereof, the Notes will not be redeemable at the Company's option prior to November 30, 2019.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described in Section 4.15 and Section 4.10 hereof. The Company may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of US$200,000 and integral multiples of US$1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased in accordance with Section 3.02 based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$200,000, or integral multiples of US$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer), *provided* that the unpurchased portion has a minimum denomination of US$200,000.

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary (but subject to Section 3.02), the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered, *provided* that the unpurchased portion has a minimum denomination of US$200,000. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Taxation Reasons.*

The Notes may be redeemed, at the option of the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to Holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company for redemption (the "*Tax Redemption Date*") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of this Indenture with respect to any payment due or to become due under the Notes, this Indenture or a Note Guarantee, the Company or a Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Company or a Guarantor, as the case may be, taking reasonable measures available to it; *provided that* for the avoidance of doubt, changing the jurisdiction of the Company or a Guarantor is not a reasonable measure for the purposes of this Section 3.10; *provided, further*, that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company or a Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by the Company or such Guarantor, as the case may be, taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized international standing stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel or opinion of tax consultant as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Section 3.11 *Gaming Redemption.*

Each Holder, by accepting a Note, shall be deemed to have agreed that if the Gaming Authority of any jurisdiction in which the Parent Guarantor, Company or any of their respective Affiliates (including Melco Crown Macau) conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable Gaming Laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, the Company shall have the right, at its option:

(1) to require such Person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of the Company's election or such earlier date as may be requested or prescribed by such Gaming Authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(A) the lesser of:

(1) the Person's cost, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(B) such other amount as may be required by applicable law or order of the applicable Gaming Authority.

The Company shall notify the Trustee in writing of any such redemption as soon as practicable. Neither the Company nor the Trustee shall be responsible for any costs or expenses any Holder may incur in connection with such Holder's application for a license, qualification or a finding of suitability.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York Time two Business Days prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates Deutsche Bank Trust Company Americas as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) The Company will provide to the Trustee and the Holders and make available to potential investors:

(1) within 120 days after the end of the Parent Guarantor's fiscal year, annual reports of the Parent Guarantor containing: (a) information with a level of detail that is substantially comparable to the sections in the Offering Memorandum entitled "Selected Consolidated Financial Information", "Business", "Management", "Related Party Transactions" and "Description of Other Material Indebtedness"; (b) the Parent Guarantor's audited consolidated (i) balance sheet as of the end of the two most recent fiscal years and (ii) income statement and statement of cash flow for the two most recent fiscal years, in each case prepared in accordance with U.S. GAAP and including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (c) an operating and financial review of the two most recent fiscal years for the Parent Guarantor and its Restricted Subsidiaries, including a discussion of (i) the financial condition and results of operations of the Parent Guarantor on a consolidated basis and any material changes between such two fiscal years and (ii) any material developments in the business of the Parent Guarantor and its Restricted Subsidiaries; and (d) *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year, unless *pro forma* information has been provided in a previous report pursuant to paragraph (2)(c) below, *provided that* no *pro forma* information shall be required to be provided for any material acquisitions or dispositions relating solely to the Phase II Project;

(2) within 60 days after the end of each day of the first three fiscal quarters in each fiscal year of the Parent Guarantor, quarterly reports containing: (a) the Parent Guarantor's unaudited condensed consolidated (i) balance sheet as of the end of such quarter and (ii) statement of income and cash flow for the quarterly and year to date periods ending on the most recent balance sheet date, and the comparable prior year periods, in each case prepared in accordance with U.S. GAAP; (b) an operating and financial review of such periods for the Parent Guarantor and its Restricted Subsidiaries including a discussion of (i) the financial condition and results of operations of the Parent Guarantor on a consolidated basis and material changes between the current period and the period of the prior year and (ii) any material developments in the business of the Parent Guarantor and its Restricted Subsidiaries; (c) *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter, *provided that* no pro forma information shall be required to be provided for any material acquisitions or dispositions relating solely to the Phase II Project, and *provided further* that the Company may provide any such *pro forma* information relating to a material acquisition within 75 days following such quarterly report in the form of a report provided pursuant to clause (3) below; and

(3) promptly from time to time after the occurrence of any of the events listed in (a) to (d) of this clause (3) information with respect to (a) any change in the independent accountants of the Parent Guarantor, the Company or any of the Significant Subsidiaries of the Parent Guarantor, (b) any material acquisition or disposition, (c) any material event that the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor announces publicly and (d) any information that the Parent Guarantor or the Company is required to make publicly available under the requirements of the Singapore Exchange Securities Trading Limited or such other exchanges on which the securities of the Parent Guarantor, the Company or their Subsidiaries are then listed.

(b) If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Parent Guarantor, then the annual and quarterly information required by the paragraphs (a)(1) and (a)(2) hereof shall include a reasonably detailed presentation of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries of the Parent Guarantor.

(c) In addition, so long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and in any period during which the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Company shall furnish to the holders of the Notes, securities analysts and prospective investors, upon their request, any information that Rule 144A(d)(4) under the Securities Act would require the Company to provide to such parties.

(d) All financial statement information required under this covenant shall be prepared on a consistent basis in accordance with U.S. GAAP. In addition, all financial statement information and all reports required under this covenant shall be presented in the English language.

(e) Contemporaneously with the provision of each report discussed above, the Company will also post such report on the Company's website.

(f) Delivery of such reports, information and documents to the Trustee shall be for informational purposes only as regards the Trustee and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on the Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, (x) within 120 days after the end of each fiscal year and (y) within five (5) Business Days of receipt of a written request from the Trustee, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, the Intercreditor Agreement and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture, the Intercreditor Agreement and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or any Security Document (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) [Intentionally Omitted].

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible and in any event within five (5) days after the Company becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have a duty to monitor compliance by the Company, nor to have knowledge of a Default or an Event of Default (other than a payment default on a scheduled interest payment date) unless a Responsible Officer of the Trustee receives written notice thereof, stating that it is a notice of default and referencing the applicable section of this Indenture.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies required to be paid by the Company or such Subsidiaries except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitation on Restricted Payments.*

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent Guarantor and other than dividends or distributions payable to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor or the Company) any Equity Interests of the Parent Guarantor or the Company or any of their respective direct or indirect parents;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness of the Company or any Guarantor (excluding any intercompany Indebtedness between or among the Parent Guarantor and any of its Restricted Subsidiaries) or the Intercompany Note Proceeds Loans, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Parent Guarantor would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2) through (12) of Section 4.07(b)) pursuant to both (without duplication) this Indenture and the 2021 Notes Indenture, is less than the sum, without duplication, of:

(i) 75% of the EBITDA of the Parent Guarantor *less* 2.25 times Fixed Charges for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the Notes are issued to the end of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such EBITDA for such period is a deficit, *minus* 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds received by the Parent Guarantor since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor (in each case, other than in connection with any Excluded Contribution) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent Guarantor); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date (x) is reduced as a result of payments of dividends to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or (y) is sold for cash or otherwise liquidated or repaid for cash, (in the case of subclauses (x) and (y)) the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment or (z) is reduced upon the release of a Note Guarantee granted by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that constituted a Restricted Investment, to the extent that the initial granting of such Note Guarantee reduced the restricted payments capacity under Section 4.07(a)(4)(C); *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Parent Guarantor designated as such after the Issue Date is re-designated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Parent Guarantor's Restricted Investment in such Subsidiary as of the date of such re-designation or (ii) the Fair Market Value of the net aggregate Investments made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor in such Unrestricted Subsidiary from the date such entity was originally designated as an Unrestricted Subsidiary through the date of such re-designation; *plus*

(v) 100% of the aggregate amount received from the sale of the stock of any Unrestricted Subsidiary of the Parent Guarantor after the Issue Date or 100% of any dividends received by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor after the Issue Date from an Unrestricted Subsidiary of the Parent Guarantor.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent Guarantor (in each case, other than in connection with any Excluded Contribution); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(C)(ii) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor held by any current or former officer, director or employee of the Parent Guarantor or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$1.0 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof;

(8) any Restricted Payment made or deemed to be made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA;

(9) to the extent constituting Restricted Payments, the payment of Project Costs as permitted pursuant to the Disbursement Agreements;

(10) Restricted Payments that are made with Excluded Contributions;

(11) payments to any parent entity in respect of directors' fees, remuneration and expenses (including director and officer insurance (including premiums therefore)) to the extent relating to the Parent Guarantor and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(12) the making of Restricted Payments, if applicable:

(A) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Parent Guarantor and general corporate operating and overhead expenses of any direct or indirect parent of the Parent Guarantor in each case to the extent such fees and expenses are attributable to the ownership or operation of the Parent Guarantor, if applicable, and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(B) in amounts required for any direct or indirect parent of the Parent Guarantor, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or any of its Restricted Subsidiaries prior to the Issue Date (and excluding for avoidance of doubt the 2020 Notes or any refinancing thereof) and that has been guaranteed by, or is otherwise considered Indebtedness of, the Parent Guarantor Incurred in accordance with Section 4.09; *provided that* the amount of any such proceeds will be excluded from Section 4.07(a)(4)(C)(ii);

(C) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses, other than to Affiliates of the Parent Guarantor, related to any unsuccessful equity or debt offering of such parent; and

(D) payments for services under any Revenue Sharing Agreement that would constitute or be deemed to constitute a Restricted Payment;

(13) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred in connection with the Transactions or owed by the Parent Guarantor or any direct or indirect parent of the Company, the Parent Guarantor or its Restricted Subsidiaries to Affiliates, and any other payments made, including any such payments made to any direct or indirect parent of the Parent Guarantor to enable it to make payments, in connection with the consummation of the Transactions, whether payable on the Issue Date or thereafter, in each case on terms described in the Offering Memorandum under "Use of Proceeds" and to the extent permitted by Section 4.11;

(14) any Restricted Payments, to the extent required to be made by any Gaming Authority having jurisdiction over the Parent Guarantor or any of its Restricted Subsidiaries or Melco Crown Macau;

(15) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor or any Restricted Subsidiary; *provided, however*, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.07;

(16) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness of the Company or any Guarantor pursuant to provisions similar to those described under Section 4.15, *provided that* all Notes tendered by holders of the Notes in connection with a Change of Control Offer have been repurchased, redeemed or acquired for value;

(17) payments or distributions to dissenting stockholders of Capital Stock of the Parent Guarantor pursuant to applicable law in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; *provided that* as a result of such consolidation, merger or transfer of assets, the Company shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value; and

(18) other Restricted Payments in an aggregate amount not to exceed US$15.0 million since the Issue Date.

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (12), (13) and (18) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

Notwithstanding the foregoing and for the avoidance of doubt, the Parent Guarantor and its Restricted Subsidiaries may (a) make such interest payments required to be made to Studio City Finance under the Intercompany Note Proceeds Loans, (b) agree to any amendment, restatement or replacement of the Intercompany Note Proceeds Loans and the entry into any new intercompany note proceeds loans as necessary for the refinancing of the 2020 Notes in accordance with the terms of this Indenture.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company, the Parent Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Parent Guarantor whose resolution with respect thereto will be delivered to the Trustee as set forth in an Officer's Certificate of the Parent Guarantor. The Parent Guarantor's Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of international standing (an "*Independent Financial Advisor*") if the Fair Market Value exceeds US$30.0 million.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause, permit or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent Guarantor or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Parent Guarantor or any of its Restricted Subsidiaries;

(2) make loans or advances to the Parent Guarantor or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Parent Guarantor or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness or any other agreements in existence on the Issue Date as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements on the Issue Date;

(2) the Credit Facilities Documents (including the Senior Secured Credit Facilities), and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in the Senior Secured Credit Facilities on the original execution date thereof;

(3) the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and the Security Documents;

(4) applicable law, rule, regulation or order, or governmental license, permit or concession;

(5) any agreement or instrument governing Indebtedness or Capital Stock of a Person or assets acquired by the Parent Guarantor or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was Incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements or instruments at the time of such acquisition); *provided further, that*, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be Incurred;

(6) customary non-assignment provisions in contracts and licenses including, without limitation, with respect to any intellectual property, entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3);

(8) any agreement for the sale or other disposition of Equity Interests or property or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided that* the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting dividends or the disposition or distribution of assets, property or Equity Interests in joint venture or operating agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, merger agreements and other similar agreements entered into with the approval of the Parent Guarantor's Board of Directors, which limitation is applicable only to the assets, property or Equity Interests that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and

(13) any agreement or instrument with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals, supplements or amendments or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed, supplemented, amended or replaced.

Section 4.09 *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.*

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not issue any shares of Disqualified Stock and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Parent Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Fixed Charge Coverage Ratio of the Parent Guarantor for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been at least 2.25 to 1.00 determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof do not apply to the following (collectively, "*Permitted Debt*"):

(1) the Incurrence by the Company and the Guarantors of Indebtedness under Credit Facilities up to an aggregate principal amount of (i)(x) US$35.0 million plus, (y) US$100.0 million incurred in respect of the Phase II Project *less* (ii) in the case of clause (i)(y) the aggregate amount of all Net Proceeds of Asset Sales applied since the Issue Date to repay any term Indebtedness Incurred pursuant to this clause (1)(i)(y) or to repay any revolving credit indebtedness Incurred under this clause (1)(i)(y) and effect a corresponding commitment reduction thereunder pursuant to Section 4.10 hereof;

(2) the Incurrence of Indebtedness represented by the Notes (other than Additional Notes), the Note Guarantees and (b) the 2021 Notes (other than Additional 2021 Notes) and the 2021 Notes Guarantees, and, to the extent those obligations would represent Indebtedness, the Security Documents;

(3) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (1) and (2));

(4) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or other assets (including through the acquisition of Capital Stock of any person that owns property, plant or other assets which will, upon acquisition, become a Restricted Subsidiary) used in the business of the Parent Guarantor or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (4) and, without duplication, clause 4.09(b)(4) of the 2021 Notes Indenture, not to exceed the greater of (x) US$50.0 million and (y) 2.0% of Total Assets at any time outstanding;

(5) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness or Indebtedness owed by the Parent Guarantor or any of its Restricted Subsidiaries under the Intercompany Note Proceeds Loans; *provided* that the Parent Guarantor or any of its Restricted Subsidiaries may agree to such amendment of the terms of the Intercompany Note Proceeds Loans as necessary for the refinancing the 2020 Notes so long as (a) the Indebtedness incurred to refinance the 2020 Notes and the Intercompany Note Proceeds Loans, as amended, each has a Weighted Average Life to Maturity no earlier than 90 days after the stated maturity date of the Notes, and (b) as a result of such amendment, the terms of the Intercompany Note Proceeds Loans are not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Intercompany Note Proceeds Loans existing on the Issue Date (other than with respect to economic terms of the Indebtedness to which such Intercompany Note Proceeds Loan relates)) that was permitted by this Indenture to be Incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5) or (15) of this Section 4.09(b);

(6) (a) Obligations in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal and surety bonds and completion or performance guarantees (including the guarantee of any land grant) provided by the Company or any Restricted Subsidiary in connection with the Property or in the ordinary course of business and (b) Indebtedness constituting reimbursement obligations with respect to letters of credit or trade or bank guarantees (including for land grants) issued in the ordinary course of business to the extent that such letters of credit, trade or bank guarantees (including for land grants) are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than thirty (30) days following receipt of a demand for reimbursement;

(7) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Parent Guarantor or any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and (ii) any sale or other transfer of any such Indebtedness to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor; *provided that*

(A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor; and

(B) any sale or other transfer of any such Preferred Stock to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (8).

(9) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(10) the guarantee by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor of Indebtedness of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this Section 4.09; *provided that* if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five (5) Business Days of its Incurrence;

(12) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers, contractors and designers) in furtherance of and/or in connection with the Property or agreements to pay fees and expenses or other amounts pursuant to the Services and Right to Use Agreement or the MSA or otherwise arising under the Services and Right to Use Agreement or the MSA in the ordinary course of business (*provided, that* no such agreements shall give rise to Indebtedness for borrowed money);

(13) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor pursuant to such agreements, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided, that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received in connection with such disposition;

(14) Obligations in respect of Shareholder Subordinated Debt;

(15) any guarantees made solely in connection with (and limited in scope to) the giving of a Lien of the type specified in clause (22) of "Permitted Liens" to secure Indebtedness of an Unrestricted Subsidiary, the only recourse of which to the Parent Guarantor and its Restricted Subsidiaries is to the Equity Interests subject to the Liens; and

(16) the Incurrence by the Company or the Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (16) and, without duplication, clause 4.09(b)(16) of the 2021 Notes Indenture, not to exceed US$30.0 million.

The Parent Guarantor and the Company will not Incur, and the Parent Guarantor will not permit any Subsidiary Guarantor to Incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Parent Guarantor and the Company will be permitted to classify such item of Indebtedness on the date of its Incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness incurred under the Senior Secured Credit Facilities will be deemed to have been incurred in reliance on the exception provided by clause (1)(x) of the definition of Permitted Debt and may not be reclassified. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; provided, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Parent Guarantor as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Further, for purposes of determining compliance with this covenant, to the extent the Parent Guarantor or any of its Restricted Subsidiaries (including the Company) guarantees Indebtedness of a direct or indirect parent entity to the extent otherwise permitted by this covenant, the on-loan by such direct or indirect parent entity to the Parent Guarantor or any of its Restricted Subsidiaries of all or a portion of the principal amount of such Indebtedness will not be double counted.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the face amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than an Event of Loss), unless:

(1) the Company, the Parent Guarantor or the Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company, the Parent Guarantor or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Parent Guarantor or such Restricted Subsidiary from further liability;

(B) any securities, notes or other Obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are, within 30 days of the receipt thereof, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in Section 4.10(b)(2) or Section 4.10(b)(4).

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale (including an Event of Loss), the Company, the Parent Guarantor or the applicable Restricted Subsidiary, as the case may be may apply such Net Proceeds:

(1) to repay (a) Indebtedness Incurred under Section 4.09(b)(1) and Indebtedness that is secured under clause (25) of the definition of "Permitted Liens", (b) other Indebtedness of the Company or a Guarantor secured by property and assets that do not constitute Collateral that is the subject of such Asset Sale, and, in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (c) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor or (d) the Notes or the 2021 Notes pursuant to the redemption provisions of this Indenture or the 2021 Notes Indenture, as applicable;

(2) to acquire all or substantially all of the assets of another Permitted Business, or any Capital Stock of, a Person undertaking another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Parent Guarantor (*provided that* (a) such acquisition funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets or Capital Stock is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

(3) to make a capital expenditure (*provided that* any such capital expenditure funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to make such capital expenditure is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss); or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (*provided that* (a) such acquisition funded from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

or enter into a binding commitment regarding clauses (2), (3) or (4) above (in addition to the binding commitments expressly referenced in those clauses), *provided that* such binding commitment shall be treated as a permitted application of Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360-day period. To the extent such acquisition or expenditure is not consummated on or before such 180th day and the Company, the Parent Guarantor or such Restricted Subsidiary shall not have applied such Net Proceeds pursuant to clauses (2), (3) or (4) above on or before such 180th day, such commitment shall be deemed not to have been a permitted application of Net Proceeds, and such Net Proceeds will constitute Excess Proceeds.

(c) Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within ten (10) days thereof, the Company shall make an Asset Sale Offer to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes and secured by the Collateral containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Company will purchase all tendered Notes and such other *pari passu* Indebtedness on a *pro rata* basis unless otherwise required under Section 3.02. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue thereof.

Section 4.11 *Transactions with Affiliates.*

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent Guarantor or the Company (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company, the Parent Guarantor or such Restricted Subsidiary with a Person that is not an Affiliate of the Parent Guarantor or the Company; and

(2) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$30.0 million, a resolution of the Board of Directors of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor or, if the Board of Directors of the Parent Guarantor has no disinterested directors, approved in good faith by a majority of the members (or in the case of a single member, the sole member) of the Board of Directors of the Parent Guarantor; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$45.0 million, an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of national standing with experience appraising the terms and conditions of the type of transaction or series of related transactions.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment agreement, employee benefit plan (including compensation, retirement, disability, severance and other similar plan), officer or director indemnification, stock option or incentive plan or agreement, employee equity subscription agreement or any similar arrangement entered into by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company, the Parent Guarantor and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Parent Guarantor or the Company solely because the Parent Guarantor or the Company, as the case may be, owns directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable officers' and directors' fees and reimbursement of expenses (including the provision of indemnity to officers and directors) to Persons who are not otherwise Affiliates of the Parent Guarantor or the Company;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor or contribution to the common equity capital of the Parent Guarantor;

(6) Restricted Payments (including any payments made under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA) that do not violate Section 4.07 hereof;

(7) any agreement or arrangement existing on the Issue Date, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals (so long as any such agreement or arrangement together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement or arrangement as in effect on the Issue Date, unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR);

(8) loans or advances to employees in the ordinary course of business not to exceed US$1.0 million in the aggregate at any one time outstanding;

(9) the payment of Project Costs and the reimbursement of Affiliates of the Parent Guarantor or the Company or a Restricted Subsidiary, in each case, as permitted pursuant to the Disbursement Agreements as in effect as of the Issue Date and any amendments thereto (so long as such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement as in effect on the Issue Date);

(10) (a) transactions or arrangements under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof (so long as the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, as in effect on the Issue Date or, as determined in good faith by the Board of Directors of the Parent Guarantor, would not materially and adversely affect the Company's ability to make payments of principal of and interest on the Notes) and (b) other than with respect to transactions or arrangements subject to clause (a) above, transactions or arrangements with customers, clients, suppliers or sellers of goods or services in the ordinary course of business, on terms that are fair to the Parent Guarantor or any of its Restricted Subsidiaries, as applicable, or are no less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate of the Parent Guarantor or the Company, in the case of each of (a) and (b), unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR;

(11) the execution of the Transactions, and the payment of all fees and expenses relating to the Transactions described in the Offering Memorandum;

(12) transactions or arrangements to be entered into in connection with the Property in the ordinary course of business (including, for the avoidance of doubt, transactions or arrangements necessary to conduct a Permitted Business) including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof; *provided* that such transactions or arrangements must comply with clauses 4.11(a)(1) and (a)(2)(A) hereof;

(13) execution, delivery and performance of any tax sharing agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes; and

(14) provision by, between, among, to or from Persons who may be deemed Affiliates of group administrative, treasury, legal, accounting and similar services.

Section 4.12 *Liens.*

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness on any asset now owned or hereafter acquired or any proceeds, income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, or, if such Lien is not a Permitted Lien, unless the Notes and the Note Guarantees are secured on a *pari passu* basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Section 4.13 *Business Activities.*

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Business, except to such extent as would not be material to the Parent Guarantor and its Restricted Subsidiaries (taken as a whole).

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) Upon the occurrence of a Change of Control, each Holder will have the right to require the Company to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously or concurrently elected to redeem the Notes in full pursuant to Section 3.07 hereof. Within ten (10) days following any Change of Control, except to the extent that the Company has exercised its right to redeem the Notes by delivery of a notice of redemption pursuant to Section 3.03 hereof, the Company shall mail a notice (a "*Change of Control Offer*") to each Holder with a copy to the Trustee stating:

(1) that a Change of Control has occurred and that such Holder has the right to require the Company to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date (the "*Change of Control Payment*"));

(2) the circumstances and relevant facts and financial information regarding such Change of Control;

(3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*");

(4) that any Note not tendered will continue to accrue interest;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) the Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) the Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased, and

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, *provided* that the unpurchased portion has a minimum denomination of US$200,000.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes properly tendered and being purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five (5) days after the Change of Control Payment Date) to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any, *provided* that the unpurchased portion has a minimum denomination of US$200,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 hereof and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) Notes repurchased by the Company pursuant to a Change of Control Offer will be retired and cancelled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(f) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of the Notes pursuant to this Section 4.15. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

Section 4.16 *Payments for Consents.*

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement unless such consideration is (1) offered to be paid; and (2) is paid to all Holders that consent, waive or agree to amend within the time frame and on the terms set forth in the solicitation documents relating to such consent, waiver or agreement.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes in connection with an exchange offer, the Company and any of the Restricted Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Company or any of its Restricted Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Company or any of its Restricted Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Company or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.17 *Future Guarantors.*

(a) If the Parent Guarantor or any of its Restricted Subsidiaries acquires or creates another Subsidiary after the Issue Date, then the Parent Guarantor shall cause such newly acquired or created Subsidiary to become a Guarantor (in the event that such Subsidiary provides a guarantee of any other Indebtedness of the Company or a Guarantor of the type specified under clauses (1) or (2) of the definition of "Indebtedness"), at which time such Subsidiary shall:

(1) execute a supplemental indenture in the form attached as Exhibit D hereto pursuant to which such Subsidiary shall unconditionally guarantee, on a senior basis, all of the Company's Obligations under this Indenture and the Notes on the terms set forth in this Indenture;

(2) execute and deliver to the Security Agent and/or the Intercreditor Agent (as applicable) such amendments or supplements to the Security Documents necessary in order to grant to the Security Agent, for the benefit of the Trustee and the holders of the Notes, a perfected security interest (subject to Permitted Liens and to the extent permitted under applicable law) in the Collateral owned by such Subsidiary Guarantor required to be pledged pursuant to the Security Documents;

(3) take such further action and execute and deliver such other documents as otherwise may be reasonably requested by the Trustee, the Security Agent or the Intercreditor Agent to give effect to the foregoing; and

(4) deliver to the Trustee, the Security Agent and the Intercreditor Agent an Opinion of Counsel that (i) such supplemental indenture and any other documents required to be delivered have been duly authorized, executed and delivered by such Subsidiary and constitute legal, valid, binding and enforceable Obligations of such Subsidiary and (ii) the Security Documents to which such Subsidiary is a party create a valid perfected Lien on the Collateral covered thereby to the extent permitted under applicable law.

(b) Notwithstanding the foregoing, any Guarantee of the Notes created pursuant to the provisions described in paragraph (a) above may provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) (with respect to any Guarantee created after the date of this Indenture) the release by the holders of the Company's, the Parent Guarantor's or the Subsidiary Guarantor's Debt described in paragraph (a) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee), at a time when:

(A) no other Indebtedness of either Company, the Parent Guarantor or any Subsidiary Guarantor has been guaranteed by such Restricted Subsidiary; or

(B) the holders of all such other Indebtedness that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee); or

(2) the release of the Guarantees on the terms and conditions and in the circumstances described in Section 11.08 hereof.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law. Notwithstanding Section 4.17(a), the Parent Guarantor shall not be obligated to cause such Restricted Subsidiary to Guarantee the Notes to the extent that such Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary or (ii) any significant cost, expense, liability or obligation (including with respect of any Taxes, but excluding any reasonable guarantee or similar fee payable to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor) other than reasonable out of pocket expenses.

Section 4.18 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided that* in no event will the business currently operated by the Company, Studio City Developments Limited, Studio City Entertainment Limited or Studio City Hotels Limited be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent Guarantor and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Parent Guarantor. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Parent Guarantor may re-designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that re-designation would not cause a Default.

Any designation of a Subsidiary of the Parent Guarantor as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate of the Parent Guarantor certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary of the Parent Guarantor as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.09 hereof, Parent Guarantor and the Company will be in Default of such covenant. The Board of Directors of the Parent Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Parent Guarantor; *provided that* such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Parent Guarantor of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the reference period; and (2) no Default or Event of Default would be in existence following such designation. On such designation, the Parent Guarantor shall deliver an Officer's Certificate of the Parent Guarantor to the Trustee regarding such designation and certifying that such designation complies with the preceding conditions and the relevant covenants under this Indenture.

Section 4.19 *Listing.*

The Company will use its commercially reasonable efforts to list and maintain the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited or another comparable exchange.

Section 4.20 *Limitations on Use of Proceeds*

The Parent Guarantor and the Company will not, and the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries to, use the net proceeds from the sale of the Notes, in any amount, for any purpose other than as set forth under the caption "Use of Proceeds" in the Offering Memorandum.

Section 4.21 *Impairment of Security Interest*

(a) Subject to clauses (b) and (c) below, the Parent Guarantor and the Company will not, and the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries to, take or knowingly omit to take, any action which action or omission would have the result of materially impairing the security interest over any of the assets comprising the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the last paragraph of the definition of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral), for the benefit of the Trustee, the Security Agent, the Intercreditor Agent and the holders of Notes (including the priority thereof).

(b) At the request of the Parent Guarantor and without the consent of the holders of the Notes, the Trustee may from time to time (subject to receipt of the documents described in Section 7.02(b)) direct the Security Agent and/or the Intercreditor Agent (as applicable) (and acting on such direction the Security Agent and/or the Intercreditor Agent may, to the extent authorized and permitted by the Intercreditor Agreement), enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for any Permitted Liens; (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the holders of the Notes in any material respect; *provided, however*, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Trustee, any of:

(1) a solvency opinion, in form satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(2) a certificate from the Board of Directors or chief financial officer of the Parent Guarantor (acting in good faith), substantially in the form attached hereto as Exhibit E to this Indenture, confirming the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(3) an opinion of counsel, in form satisfactory to the Trustee confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the applicable Notes created under the Security Documents as so amended, extended, renewed, restated, supplemented, modified or replaced remain valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

(c) Nothing in this Section 4.21 will restrict and clause (b) above will not apply to (x) any release, amendment, extension, renewal, restatement, supplement, modification or replacement of any security interests in compliance with the provisions set out in Section 10.06 or (y) any Permitted Land Concession Amendment.

(d) In the event that the Parent Guarantor complies with this Section 4.21, the Trustee and/or the Security Agent and/or the Intercreditor Agent, as applicable, shall (to the extent authorized and permitted under the Intercreditor Agreement and subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification, replacement or release with no need for instructions from the Holders; *provided* such amendments do not impose any personal obligations on the Trustee and/or the Security Agent and/or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture or the Intercreditor Agreement.

Section 4.22 *Suspension of Covenants*

(a) The following covenants (the "*Suspended Covenants*") will not apply during any period during which the Notes have an Investment Grade Status (a "*Suspension Period*"): Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, with respect to the Parent Guarantor and the Company Section 5.01(a)(3), Section 4.17 and Section 4.21. Additionally, during any Suspension Period, neither the Parent Guarantor nor the Company will be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(b) In the event that the Parent Guarantor and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the Notes cease to have Investment Grade Status, then the Suspended Covenants will apply with respect to events occurring following the Reversion Date (unless and until the Notes subsequently attain an Investment Grade Status, in which case the Suspended Covenants will again be suspended for such time that the Notes maintain an Investment Grade Status); *provided*, *however*, that no Default or Event of Default will be deemed to exist under the Indenture with respect to the Suspended Covenants, and none of the Parent Guarantor, the Company or any of their respective Subsidiaries will bear any liability for any actions taken or events occurring during a Suspension Period and before any related Reversion Date, or any actions taken at any time pursuant to any contractual obligation or binding commitment arising prior to such Reversion Date, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period. The Company shall notify the Trustee should the Notes achieve Investment Grade Status, *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to notify the holders of the Notes that the Notes have achieved Investment Grade Status.

(c) On each Reversion Date, all Indebtedness Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Indebtedness existing on the Issue Date. For purposes of calculating the amount available to be made as Restricted Payments under Section 4.07(a)(4)(C) on or after the Reversion Date, calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (2) through (6) or (18) under Section 4.07(b) will reduce the amount available to be made as Restricted Payments under Section 4.07(a)(4)(C); provided, that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. In addition, for purposes of the other Suspended Covenants, all agreements entered into and all actions taken during the Suspension Period, including, without limitation, the Incurrence of Indebtedness shall be deemed to have been taken or to have existed prior to the Issue Date.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) *The Parent Guarantor and the Company*. Neither the Parent Guarantor nor the Company will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor or the Company survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person unless:

(1) either:

(A) if the transaction or series of transactions is a consolidation of the Parent Guarantor or the Company with or a merger of the Parent Guarantor or the Company with or into any other Person, the Parent Guarantor or the Company, as the case may be, shall be the surviving entity of such merger or consolidation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of the Parent Guarantor or the Company, as the case may be, under the Notes, the Note Guarantees. this Indenture and the Security Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents or agreements reasonably satisfactory to the Trustee, the Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Security Documents on the Collateral owned by or transferred to the surviving Person;

(2) immediately after such transaction, no Default or Event of Default exists; and

(3) the Parent Guarantor or the Company or, if applicable, the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof.

(b) *The Subsidiary Guarantors*. No Subsidiary Guarantor will, and the Parent Guarantor will not permit any Subsidiary Guarantor to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(1) either:

(A) if the transaction or series of transactions is a consolidation of such Subsidiary Guarantor with or a merger of such Subsidiary Guarantor with or into any other Person, such Subsidiary Guarantor shall be the surviving entity of such consolidation or merger; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of such Subsidiary Guarantor under its Note Guarantee, this Indenture, the Security Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents or agreements reasonably satisfactory to the Trustee and the Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Security Documents on the Collateral owned by or transferred to the surviving Person; and

(2) immediately after such transaction, no Default or Event of Default exists;

provided, however, that the provisions of this Section 5.01(b) shall not apply if such Subsidiary Guarantor is released from its Note Guarantee as a result of such consolidation, merger, sale or other disposition pursuant to Section 11.08 hereof.

(c) This Section 5.01 will not apply to:

(1) a merger of the Company or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating the Company or a Subsidiary Guarantor, as the case may be, in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets between or among the Company and the Guarantors or between or among the Guarantors.

Upon consummation of any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets by a Subsidiary Guarantor with or into the Company or another Guarantor in accordance with this Section 5.01 which results in a Subsidiary Guarantor distributing all of its assets (other than *de minimis* assets required by law to maintain its corporate existence) to the Company or another Guarantor, such transferring Subsidiary Guarantor may be wound up pursuant to a solvent liquidation or solvent reorganization, provided it shall have no third party recourse Indebtedness or be the obligor under any intercompany Indebtedness.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an event of default (an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, on the Notes;

(2) default in the payment when due (at maturity, upon redemption, upon required repurchase, or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Parent Guarantor or any of its Restricted Subsidiaries to comply with its obligations under the provisions of Section 3.09, 4.10, 4.15 or 5.01 hereof;

(4) failure by the Parent Guarantor or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture, the Security Documents or the Intercreditor Agreement;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US$15.0 million or more at any time outstanding;

(6) failure by the Parent Guarantor or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction (other than any judgment as to which a reputable third party insurer has accepted full responsibility and coverage) aggregating in excess of US$15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or is the subject of a petition by a creditor to have it declared bankrupt,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or of any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or of any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

(9) the repudiation by the Company or any Guarantor of any of their Obligations under the Security Documents, or except as permitted by this Indenture and the Intercreditor Agreement, any of the Security Documents or the Intercreditor Agreement ceasing to be in full force and effect for any reason, being declared fully or partially void in judicial, regulatory or administrative proceeding or becoming enforceable against the Company or any Guarantor for any reason;

(10) except as permitted by this Indenture, (a) any Note Guarantee being held in any judicial proceeding in a competent jurisdiction to be unenforceable or invalid or ceases for any reason to be in full force and effect, or (b) any Person acting on behalf of any Guarantor, denying or disaffirming its Obligations under its Note Guarantee;

(11) the termination or rescission of any Gaming License or the Macau government takes any formal measure to do so;

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in Section 6.01(a)(7) or 6.01(a)(8) hereof, with respect to the Company, the Parent Guarantor, any Restricted Subsidiary of the Parent Guarantor that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, premium or Additional Amounts, if any, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Additional Amounts, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, Additional Amounts, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct, in writing, the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered to the Trustee reasonable indemnity and/or security to its satisfaction against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have made a written request to the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security and/or indemnity to its satisfaction against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity to its satisfaction; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a written direction inconsistent with such request.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, Additional Amounts, if any, and interest on the Notes, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided that* a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a)(1) or (a)(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, Additional Amounts, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and premium, if any and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the terms of the Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Agents, and their respective agents and attorneys for amounts due under Section 7.08 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent, and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, Additional Amounts, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, Additional Amounts, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(3) other than with respect to a payment default, the Trustee shall not be charged with knowledge of any Default or Event of Default unless written notice has been delivered to a Responsible Officer at the Corporate Trust Office of the Trustee referencing the applicable provision of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture or the Intercreditor Agreement will require the Trustee, to expend or risk its own funds or incur any liability.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may engage and consult with professional advisors and counsel selected by it at the reasonable expense of the Company, and the Trustee may rely conclusively upon advice of such professional advisors and counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon by the Trustee and any of its directors, officers, employees or agents duly appointed.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care. The Trustee shall have no duty to monitor the performance of such agents.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Intercreditor Agreement. The Trustee shall not be required to take action at the direction of the Company or Holders which conflicts with the requirements of this Indenture and the Intercreditor Agreement or for which it is not indemnified to its satisfaction, or which involves undue risk or would be contrary to applicable law or regulation.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer or a director of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Intercreditor Agreement at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) The recitals contained herein and in the Notes are made by the Company and not by the Trustee, and the Trustee, does not assume any responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Indenture, the Notes, the Intercreditor Agreement or Security Documents.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, indemnity, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder and shall be incorporated by reference and made a part of the Security Documents and the Intercreditor Agreement;

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(m) In the event that the Trustee and Agents shall be uncertain as to their respective duties or rights hereunder or shall receive instructions, claims or demands from the Company, which in their opinion, conflict with any of the provisions of this Indenture, they shall be entitled to refrain from taking action until directed in writing by a final order or judgment of a court of competent jurisdiction; and

(n) So long as any of the Notes remains outstanding, the Company shall provide the Agents with a sufficient number of copies of this Indenture and each of the documents sent to the Trustee or which are required to be made available by stock exchange regulations or stated in the Offering Memorandum relating to the Notes, to be available and, subject to being provided with such copies, each of the Agents will procure that such copies shall be available at its specified office during normal office hours for examination by the Holders and that copies thereof will be furnished to the Holders upon written request at their own expense.

(o) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer’s Certificate and/or an Opinion of Counsel;

(p) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved;

(q) the Trustee may, before commencing (or at any time during the continuance of) any act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee the Notes held by them, for which Notes the Trustee to which such Notes are deposited shall issue receipts to such Holders;

(r) notwithstanding any other provision of this Indenture, the Trustee and the Paying Agent shall be entitled to make a deduction or withholding from any payment which they make under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Trustee or the Paying Agent, as applicable, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted;

(s) the Trustee shall (except as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Indenture or by applicable law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, absent any wilful misconduct, gross negligence or fraud on the part of the Trustee the Trustee shall not be responsible for any loss, damage, cost, claim or any other liability or inconvenience that may result from the exercise or non-exercise thereof;

(t) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice of the Company mentioned herein shall be sufficiently evidenced if in writing and signed by an Officer of the Company and any resolution of the Board of Directors shall be sufficiently evidenced by a board resolution;

(u) the Trustee shall have no duty to inquire as to the performance of the covenants of the Parent Guarantor or its Restricted Subsidiaries. Delivery of reports, information and documents to the Trustee under Section 4.03 hereof shall be for informational purposes only as regards the Trustee and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(v) the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes;

(w) the Trustee is not required to give any bond or surety with respect to the performance of its duty or the exercise of its power under this Indenture or the Notes;

(x) no provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation;

(y) the Trustee may assume without inquiry in the absence of actual knowledge that the Company and the Parent Guarantor are duly complying with their obligations contained in this Indenture required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred;

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(e) hereof, if requested. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent; and

(aa) the permissive right of the Trustee to take the actions permitted by this Indenture and the Intercreditor Agreement shall not be construed as an obligation or duty to do so.

Section 7.03 *Limitation on Duties of Trustee in Respect of Collateral; Indemnification*

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee, shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords other collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority of enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Intercreditor Agreement or the Security Documents, by the Company or the Guarantors.

Section 7.04 *Individual Rights of Trustee.*

(a) The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. The Trustee is also subject to Section 7.11 hereof.

(b) If the Trustee becomes a creditor of the Company or a Guarantor, this Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires actual knowledge that it has any conflicting interest it must eliminate such conflict within 90 days or resign.

Section 7.05 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture or the Intercreditor Agreement, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or the Intercreditor Agreement other than the certificate of authentication. The Trustee shall not be deemed to be required to calculate any Fixed Charges, Treasury Rates, Additional Amounts, any make-whole amount, any Fixed Charge Coverage Ratio or other coverage ratio, or otherwise.

Section 7.06 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within ninety (90) days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, Additional Amounts, if any, or interest on, any Note, the Trustee shall not be deemed to have such actual knowledge and may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.07 *[Intentionally Omitted.]*

Section 7.08 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder pursuant to a written fee agreement executed or as otherwise agreed by the Trustee and the Company. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee and its officers, directors, employees and agents against any and all losses, liabilities or expenses (including the fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Intercreditor Agreement, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.08) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable solely to its gross negligence, willful misconduct or fraud by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need to pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.08 will survive the satisfaction and discharge of this Indenture, and the resignation or removal of the Trustee and/or any Agent.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.08, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) or Section 6.01(a)(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.09 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.09.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.11 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the sole expense of the Company.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.11 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.08 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.09, the Company's obligations under Section 7.08 hereof will continue for the benefit of the retiring Trustee.

Section 7.10 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.11 *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is entitled to carry out the activities of a trustee under the laws of England and Wales, or Hong Kong, or is a corporation organized or doing business under the laws of the United States of America or any state thereof or the District of Columbia that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by the relevant authorities in such jurisdiction and that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes. No obligor under the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as trustee under the Notes.

Section 7.12 *Appointment of Co-Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction or otherwise, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustees, of all or any part of this Indenture, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 and no notice to the Holders of the appointment of any co-trustee or separate trustee shall be required.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee.

(2) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(3) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 7.12. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies, and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.13 *Resignation of Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Company. The Trustee or the Company may remove any Agent at any time by giving thirty (30) days' prior written notice to such Agent. Upon such notice, a successor Agent shall be appointed by the Company, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Company is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or (i) such Agent may appoint as its successor Agent, any reputable and experienced financial institution acceptable to the Trustee or (ii) apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Company. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.08.

Section 7.14 *Agents General Provisions.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) the Company and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Company and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Company and need have no concern for the interests of the Holders.

(c) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Company or other party entitled to give the Agents instructions under this Indenture. If an Agent has sought clarification in accordance with this Section 7.14(c), then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(d) The Agents shall only have such duties as expressly set out in this Indenture.

(e) The Company shall provide the Agents with a certified list of authorized signatories.

Section 7.15 *Rights of Trustee in Other Roles.*

All rights, powers and indemnities contained in this Article 7 shall apply to the Trustee in its other roles hereunder (including, for the avoidance of doubt, in relation to the Security Documents and the Intercreditor Agreement) and to the Agents.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their Obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's Obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent, the Intercreditor Agent, the Paying Agent, the Registrar and the Transfer Agent hereunder and the Company's and the Guarantors' Obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Section 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13,4.15, 4.16, 4.17, 4.18, 4.19 and 4.21 hereof and Section 5.01(a)(3) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(a)(3) through 6.01(a)(5) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, and Additional Amounts, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Parent Guarantor, the Company or any of their respective Subsidiaries is a party or by which the Parent Guarantor, the Company or any of their Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate of the Company stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

(8) The Trustee shall be entitled to its usual fees and, in addition, any fees and expenses incurred or charged by the Trustee and its counsel in connection with defeasance, satisfaction and discharge, and investment or custody services provided hereunder.

Section 8.05 *Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the holders of such Notes of all sums due and to become due thereon in respect of principal, premium, and Additional Amounts, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Additional Amounts, if any, or interest on, any Note and remaining unclaimed for two (2) years after such principal, premium, or Additional Amounts, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium or Additional Amounts, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors, the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Note Guarantees, the Security Documents and/or the Intercreditor Agreement without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's Obligations under the Notes or the Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to conform the text of the Notes, this Indenture, the Note Guarantees, the Security Documents or the Intercreditor Agreement to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of the Notes, this Indenture, the Note Guarantees, the Security Documents or the Intercreditor Agreement, which intent shall be evidenced by an Officer's Certificate of the Company to that effect;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

(7) to make, complete or confirm any grant of Collateral permitted or required by this Indenture, the Security Documents or the Intercreditor Agreement; or

(8) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release any Guarantor from its Note Guarantee in accordance with the terms of this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee, each Agent, the Security Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)) and/or the Intercreditor Agent, (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)), as the case may be, will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and the Intercreditor Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee, the Security Agent, the Intercreditor Agent nor any Agent will be obligated to (although they may at their discretion) enter into such amended or supplemental indenture that affects their own rights, duties or immunities under this Indenture, the Intercreditor Agreement or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company, the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent, as the case may be, may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes, and the Company, the Guarantors, the Trustee and/or the Intercreditor Agent and/or the Security Agent, after they have acceded to this Indenture, as the case may be, may amend or supplement the Note Guarantees, the Security Documents and the Intercreditor Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Section 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Additional Amounts, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 13.04 and 13.05 hereof, the Trustee, each Agent, the Security Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)) and/or the Intercreditor Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)), as the case may be, will join with the Company and the Guarantors in the execution of such amended or supplemental indenture authorized or permitted by the terms of this Indenture and the Intercreditor Agreement unless such amended or supplemental indenture directly affects the Trustee's, any Agent's, the Security Agent's or the Intercreditor Agent's or own rights, duties or immunities under this Indenture or the Intercreditor Agreement, as applicable, or otherwise, in which case the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent (as the case may be) may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder (including the Additional Notes) affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes (including the Additional Notes) held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, premium, if any, or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Section 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium or Additional Amounts, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest, premium or Additional Amounts, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its Obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) release the Collateral from the Liens securing the Notes or making any changes to the priority of the Liens under the Security Documents or the Intercreditor Agreement that would adversely affect the Holders, except in accordance with the terms of this Indenture, the applicable Security Documents or the Intercreditor Agreement; or

(10) make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described under Article 4 shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest on, the Notes.

Section 9.03 *Supplemental Indenture.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee, Security Agent and Intercreditor Agent to Sign Amendments, etc.*

The Trustee, the Security Agent and/or the Intercreditor Agent, as the case may be, will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and/or the Security Agent and/or the Intercreditor Agent. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee, the Security Agent and/or the Intercreditor Agent will be entitled to receive security and/or indemnity to their reasonable satisfaction. The Trustee (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that the supplemental indenture is legal, valid, binding and enforceable against the Company in accordance with its terms and such other matters as the Trustee may request. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Pledge of Collateral.*

The due and punctual payment of the principal of, and premium, interest and Additional Amounts, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee, the Security Agent, the Intercreditor Agent and the Agents under this Indenture and the Notes according to the terms hereunder or thereunder, are secured as provided in the Security Documents, subject to the terms of the Intercreditor Agreement. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and the Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents and the Intercreditor Agreement, and the Company will, and the Company will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be required, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Holders and the Trustee, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents and the Intercreditor Agreement, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Restricted Subsidiaries to take, upon request of the Trustee or Security Agent, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, in respect of the Collateral, valid and enforceable perfected first priority Liens on all such Collateral, superior to and prior to the rights of all third parties and subject to no Liens other than the Permitted Liens. Certain provisions with respect to enforcement of security interests are set out in each of the Security Documents and the Intercreditor Agreement.

Section 10.02 *Security Agent and Intercreditor Agent.*

(a) On or about the Issue Date, the Security Agent and the Intercreditor Agent shall enter into a supplemental indenture substantially in the form attached hereto as Exhibit D pursuant to which it shall accede to this Indenture as Security Agent or Intercreditor Agent hereunder.

(b) Appointment of the Security Agent and the Intercreditor Agent and any resignation or replacement of the Security Agent or the Intercreditor Agent shall be made in accordance with the terms of the Intercreditor Agreement.

(c) The Security Agent agrees that it will hold the security interests in Collateral created under any Security Documents to which it is a party as contemplated by this Indenture and in accordance with the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, itself, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 10.04, to act in preservation of the security interest in the Collateral. The Security Agent will take action or refrain from taking action in connection therewith only as directed by the Intercreditor Agent or the Trustee, in each case pursuant to the terms of this Indenture and the Intercreditor Agreement.

Section 10.03 *Release of Collateral and Certain Matters with Respect to Collateral.*

(a) Collateral may be released from the Liens and security interests created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents, the Intercreditor Agreement and Section 10.06 of this Indenture. In connection therewith, and subject to the terms and conditions of the relevant Security Documents and the Intercreditor Agreement, upon the request of the Company pursuant to an Officer's Certificate certifying that all conditions precedent hereunder have been met, the Security Agent shall, at the expense of the Company, and the direction of the Trustee (subject to receipt of the documents described in Section 7.02(b)), execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement or the Security Documents. The Company hereby agrees that following the release of the Liens over the Note Interest Accrual Account in accordance with the provisions of the Security Documents, the Intercreditor Agreement and Section 10.06 of this Indenture, the Company shall, as soon as practicable, close the Note Interest Accrual Account, or pledge such account to the Security Agent for the benefit of the Secured Parties, it being understood that so long as such account remains open, in no event shall security interest be created over such account for the benefit of any Person other than the Secured Parties.

(b) The Intercreditor Agreement sets out the rights of the Company or the Guarantors upon the occurrence and during the continuance of a Default or Event of Default.

Section 10.04 *Authorization of Actions to Be Taken by the Trustee and the Security Agent and the Intercreditor Agent.*

(a) Subject to the provisions of Section 6.05, 7.01 and 7.02 and the terms of the Security Documents and the Intercreditor Agreement, the Trustee may (acting on the instruction of Holders holding at least 25% of the aggregate principal amount of the Notes), take all actions it deems necessary or appropriate, or direct, on behalf of the Holders, the Security Agent and/or the Intercreditor Agent to take all actions it deems necessary or appropriate, in order to:

(1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

(b) The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

(c) With respect to any action authorized to be taken by the Security Agent or the Intercreditor Agent under this Indenture, the Security Agent or the Intercreditor Agent, as the case may be, may act (or refrain from acting) on the instruction of the Trustee unless the provision requiring such action expressly requires otherwise, to the extent such action or non-action is authorized and permitted under the Intercreditor Agreement and subject to Section 14.02(d).

Section 10.05 *Authorization of Receipt of Funds by the Trustee under the Security Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents and the Intercreditor Agreement, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture and the Intercreditor Agreement.

Section 10.06 *Termination of Security Interest.*

Subject to the terms of the Intercreditor Agreement, the Trustee shall, at the request and expense of the Company upon having provided the Trustee an Officer's Certificate (which shall certify, among other things, that all action under the relevant Security Document(s) with respect to the release of the security thereunder has been taken and the release of the Collateral complies with the terms of the relevant Security Document(s)) and Opinion of Counsel certifying compliance with this Section 10.06, execute and deliver a certificate to the Security Agent and the Intercreditor Agent releasing the relevant Collateral or other appropriate instrument evidencing such release (in the form provided by the Company):

(a) upon the full and final payment and performance of all Obligations of the Company under the Indenture and the Notes;

(b) upon the Legal Defeasance or satisfaction and discharge of the Notes as provided in Section 8.02 and Article 12 hereof;

(c) upon certain dispositions of the Collateral in compliance with either of the covenants entitled Section 4.10 or 5.01 (and in the latter instance, if such covenant authorizes such release);

(d) in the case of a Guarantor that is released from its Note Guarantee, pursuant to the terms of this Indenture, the Intercreditor Agreement;

(e) in connection with certain enforcement actions taken by the creditors under certain of the Company's and the Guarantors' secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(f) as described under Article 9 hereof.

Section 10.07 *Note Interest Accrual Account*

(a) The Company shall, as soon as practicable and in any event prior to December 30, 2016: (i) establish the Note Interest Accrual Account; (ii) effect the pledge of the Note Interest Accrual Account for the benefit of holders of the Notes; and (iii) substantially concurrently with such pledge, cause the delivery of customary opinion of counsel to the Trustee, in relation to such pledges, in form and substance satisfactory to the Trustee.

(b) Following the Issue Date, the Company will, on the 30th of each month (or the last day of February), deposit an amount that is not less than one-sixth of the aggregate amount of interest due on the Notes on the next interest payment date into the Note Interest Accrual Account so that at such interest payment date, the amount standing to the credit of the Note Interest Accrual Account is at least equal to the amount of interest due on the Notes on such interest payment date (and such aggregate amount will be applied in making such payment). The Security Agent will have a perfected security interest in the Note Interest Accrual Account and all dividends, instruments, cash and Cash Equivalents and other property, as applicable, on deposit in such account on an exclusive basis for the benefit of the Trustee and the holders of the Notes. The Security Agent will not have a Lien on the Note Interest Accrual Account and the cash and Cash Equivalents on deposit in such account for the benefit of the 2021 Notes Trustee, the holders of the 2021 Notes or the Senior Credit Facilities Finance Parties.

Section 10.08 *Further Actions.*

(a) The Company shall use its best efforts to take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the security over the Collateral as contemplated by the Security Documents and the Intercreditor Agreement, including, without limitation, (i) cooperating in the preparation of any required filings under the Security Documents and the Intercreditor Agreement, (ii) using best efforts to make all required filings, notifications, releases and applications and to obtain licenses, permits, consents, approvals, authorizations, qualifications and orders of governmental authorities and parties to contracts with the Company as are necessary for the grants of security contemplated by this Indenture, the Intercreditor Agreement and the Security Documents and to fulfill the conditions of the Security Documents including, without limitation, delivery of title deeds and all other documents of title relating to the Collateral secured by the Security Documents in the manner as provided for therein and in the Intercreditor Agreement, (iii) taking any and all action to perfect the security over the Collateral as contemplated by this Indenture, the Intercreditor Agreement and the Security Documents, (iv) cooperating in all respects with each other in connection with any investigation or other inquiry, including any proceeding initiated by any Person, in connection with the granting of security over the Collateral, (v) keeping the Trustee, the Security Agent and the Intercreditor Agent informed in all material respects of any material communication received by the Company from, or given by them to, any governmental authority or any other Person regarding any matters contemplated by the Security Documents and the Intercreditor Agreement or with respect to the Collateral, and (vi) permitting the Trustee, the Security Agent and the Intercreditor Agent to review any material communication given by the Company to any such governmental authority or any other Person.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within thirty (30) days after the Issue Date, a copy of a shareholder resolution stamped by the Registrar of Corporate Affairs in the British Virgin Islands which amends the Memorandum of Association of each of the SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited and Studio City Holdings Four Limited. Each of the shareholder resolutions will evidence the (i) amendment of the current definition of "Senior Facilities Agreement" in clause 1.1 (Definitions and Interpretation) in the Memorandum of Association of the relevant company with a definition of "Senior Facilities Agreement" that will reflect the HK$10,855,880,000 Senior Term Loan and Revolving Facilities Agreement dated January 28, 2013 and made between, inter alia, Studio City Company Limited as the borrower, Deutsche Bank AG, Hong Kong Branch as agent, and other parties thereto (as from time to time amended, novated, supplemented, extended, replaced or restated, including without limitation as amended and restated by an amendment and restatement agreement dated November 23, 2016 entered into by, among others, Studio City Investments Limited as parent, Studio City Company Limited as borrower, Deutsche Bank AG, Hong Kong Branch as retiring agent, Bank of China Limited, Macau Branch as acceding agent and Industrial and Commercial Bank of China (Macau) Limited as security agent), and (ii) authorization and instruction of the registered agent of each of the companies described in this clause (b) of Section 10.08 to file the notice of amendment in respect of the amendment to the Memorandum of Association of each of such companies with the Registrar of Corporate Affairs in the British Virgin Islands.

Notwithstanding any other provision of this Indenture, none of the Trustee, the Security Agent or the Intercreditor Agent has any responsibility for the validity, perfection, priority or enforceability of any lien, Collateral, Security Documents or other security interest.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees to each Holder and to the Trustee, successors and assigns (1) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest, premium or Additional Amounts, if any, on the Notes and all other monetary obligations of the Company under this Indenture and the Notes and (2) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) any change in the ownership of such Subsidiary.

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Section 8.02, 11.02 and 11.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Except as expressly set forth in Section 8.02, 11.02 and 11.08, each Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Company to the Holders and the Trustee.

(h) Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of Section 11.01.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under Section 11.01.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 11.02 *Limitation on Liability.*

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, voidable under applicable law relating to ultra vires, fraudulent conveyance, fraudulent transfer, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally or other considerations under applicable law.

Section 11.03 *Successors and Assigns.*

This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04 *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05 *Modification.*

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.06 *Execution of Supplemental Indenture for Future Guarantors.*

Each Restricted Subsidiary which is required to become a Guarantor pursuant to Section 4.17 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and or to such other matters as the Trustee may reasonably request.

Section 11.07 *Non-Impairment.*

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

Section 11.08 *Release of Guarantees.*

(a) Subject to paragraphs (b), (c) and (d), each Note Guarantee, once it becomes due, is a continuing guarantee and shall (i) remain in full force and effect until payment in full of all the Guaranteed Obligations, (ii) be binding upon each Guarantor and its successors and (iii) inure to the benefit of, and be enforceable by, the Trustee, the Holders and their successors, transferees and assigns.

(b) The Note Guarantee of the Parent Guarantor will be automatically and unconditionally released and discharged:

(1) if the Parent Guarantor is not the surviving entity in a sale of all or substantially all of the properties and assets of the Parent Guarantor in a transaction that complies with the provisions described under Section 5.01(a) (including, without limitation, compliance with the requirement that the surviving entity expressly assume, by a supplemental indenture, the Parent Guarantor's obligations under this Indenture, the applicable Notes, the Intercreditor Agreement and the Security Documents);

(2) upon legal defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 12 hereof.

(3) upon payment in full of the principal of, premium, if any, and accrued and unpaid interest on, the applicable Notes and all other Obligations that are then due and payable thereunder;

(4) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(5) as described under Article 9 hereof.

(c) The Note Guarantee of a Subsidiary Guarantor with respect to the Notes will be automatically and unconditionally released and discharged:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or, consolidation) to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, if the sale or other disposition does not violate Section 3.09 or 4.15 hereof;

(2) in connection with any sale or other disposition of the Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, if the sale or other disposition does not violate Section 3.09 or 4.15 hereof and such Subsidiary Guarantor ceases to be a Restricted Subsidiary of the Parent Guarantor as a result of such sale or other disposition;

(3) if the Parent Guarantor designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.18 hereof;

(4) upon Legal Defeasance or satisfaction and discharge of the Indenture as provided by Article 8 and 12 of this Indenture;

(5) upon payment in full of the principal of, premium, if any, and accrued and unpaid interest on, the Notes and all other Obligations that are then due and payable thereunder;

(6) upon the merger or consolidation of any Subsidiary Guarantor with and into the Company, the Parent Guarantor or a Wholly-Owned Subsidiary Guarantor (or a Wholly-Owned Restricted Subsidiary that becomes a Subsidiary Guarantor concurrently with the transaction) that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all or substantially all of its assets to the Company, the Parent Guarantor or a Wholly-Owned Subsidiary Guarantor (or a Wholly-Owned Restricted Subsidiary that becomes a Subsidiary Guarantor concurrently with the transaction);

(7) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(8) as described under Article 9 hereof.

(d) Each Holder hereby authorizes the Trustee to take all actions to effectuate any release in accordance with the provisions of this Section 11.08, subject to customary and reasonably satisfactory protections and indemnifications provided by the Company to the Trustee.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate of the Company and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to sub clause (b) of clause (1) of this Section 12.01, the provisions of Section 12.02 and 8.06 hereof will survive.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional Amounts, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any cash in U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided that* if the Company has made any payment of principal of, premium or Additional Amounts, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. dollars or non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *[Intentionally Omitted]*.

Section 13.02 *Notices.*

Any notice or communication by the Company or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company, the Parent Guarantor, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, SCP Holdings Limited, SCIP Holdings Limited, SCP One Limited and/or SCP Two Limited:

Jayla Place, Wickhams Cay I
Road Town, Tortola
British Virgin Islands

With a copy to:

Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

If to Studio City Services Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and/or Studio City Developments Limited:

Rua de Évora, nos 199-207
Edifício Flower City
1° andar, A1, Taipa
Macau

With a copy to:

Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

With a copy to:

Ashurst Hong Kong
11/F Jardine House
1 Connaught Place
Central, Hong Kong
Facsimile No.: +852 2868 0898
Attention: Anna-Marie Slot

If to the Trustee, the Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
MS NYC60-1630
New York, NY 10005
United States

Facsimile No.: (732) 578-4635
Attention: Corporates Team – Studio City

With a copy to:

Deutsche Bank National Trust Company
for Deutsche Bank Trust Company Americas
100 Plaza One – 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901
United States
Attention: Corporates Team – Studio City
Facsimile: (732) 578-4635

If to the Intercreditor Agent:

DB Trustees (Hong Kong) Limited
52/F, International Commerce Centre
1 Austin Road West, Kowloon
HONG KONG
Attn: The Directors
Facsimile: (852) 2203 7320
Email: loanagency.hkcsg@list.db.com

If to the Security Agent:

For loan administration matters:

Address: 18/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Linda Chan / Selene Ren / Stephanie Guo
Telephone: +853 8398 2452 / 8398 2499 / 8398 2503
Fax: +853 2858 4496

For credit matters:

Address: 11/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Alex Li / Eric Chan
Telephone: +853 8398 7313 / 8398 2118
Fax: +853 8398 2160

The Company, any Guarantor, the Trustee, the Security Agent, the Intercreditor Agent and any Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Security Documents, the Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee, the Security Agent, the Intercreditor Agent and each Agent in this Indenture will bind their respective successors. All agreements of each Guarantor in this Indenture will bind their respective successors, except as otherwise provided in Section 11.05 hereof.

Section 13.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 *Patriot Act*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA Patriot Act of the United States ("Applicable Law"), the Trustee, the Security Agent, the Intercreditor Agent, and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee, the Security Agent, the Intercreditor Agent and Agents. Accordingly, each of the parties agree to provide to the Trustee, the Security Agent, the Intercreditor Agent and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee, the Security Agent, the Intercreditor Agent and Agents to comply with Applicable Law.

Section 13.15 *Submission to Jurisdiction; Waiver of Jury Trial*

THE COMPANY AND EACH GUARANTOR 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 AND EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTE GUARANTEES, THE NOTES AND ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES 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. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE OR ANY HOLDER OF THE NOTES TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION. THE COMPANY AND EACH GUARANTOR IRREVOCABLY APPOINTS LAW DEBENTURE CORPORATE SERVICES INC., 4TH FLOOR, 400 MADISON AVENUE, NEW YORK, NEW YORK, 10017, 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 13.02, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON THE COMPANY OR ANY GUARANTOR, AS THE CASE MAY BE, IN ANY SUCH SUIT OR PROCEEDING. THE COMPANY AND EACH GUARANTOR 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 SO LONG AS THE NOTES ARE OUTSTANDING FROM THE DATE OF THIS INDENTURE.

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 INDENTURE, THE NOTES, THE NOTE GUARANTEES, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. 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 13.15 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 INDENTURE. IN THE EVENT OF LITIGATION, THIS INDENTURE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL (WITHOUT A JURY) BY THE COURT.

ARTICLE 14
INTERCREDITOR ARRANGEMENTS

Section 14.01 *Intercreditor Agreement*

The Indenture is entered into with the benefit of, and subject to the terms of, the Intercreditor Agreement and each Holder, by accepting a Note, shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement. The rights and benefits of the Holders, the Trustee, the Security Agent and the Intercreditor Agent (on their own behalf and on behalf of the Holders (as applicable)) are subject to the terms of the Intercreditor Agreement. To the extent any provision of the Intercreditor Agreement conflicts with the express provisions of this Indenture, the provisions of the Intercreditor Agreement shall govern and be controlling.

Section 14.02 *Additional Intercreditor Agreement*

(a) At the request of the Company, at the time of, or prior to, the Incurrence of any Indebtedness that is permitted to share the Collateral or that is otherwise permitted to be incurred under this Indenture, the Company, the relevant Guarantors, the Trustee, the Security Agent and the Intercreditor Agent will (without the consent of Holders), to the extent authorized and permitted under the Intercreditor Agreement, enter into an Additional Intercreditor Agreement; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee, the Security Agent or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee, the Security Agent or the Intercreditor Agent under the Indenture or the Intercreditor Agreement.

(b) At the written direction of the Company and without the consent of the Holders, the Trustee, the Security Agent and the Intercreditor Agent, to the extent authorized and permitted under the Intercreditor Agreement, shall upon the written direction of the Company from time to time enter into one or more Additional Intercreditor Agreements to: (1) cure any ambiguity, omission, defect or inconsistency therein; (2) increase the amount of Indebtedness permitted to be incurred or issued under this Indenture of the types covered thereby that may be incurred by the Company or any Guarantors that is subject thereto (including the addition of provisions relating to new Indebtedness); (3) add Guarantors thereto; (4) further secure the Notes (including any Additional Notes); or (5) make any other such change thereto that does not adversely affect the rights of holders of the Notes in any material respect; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee, the Security Agent or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee, the Security Agent or the Intercreditor Agent under the Indenture or the Intercreditor Agreement.

(c) Each Holder, by accepting a Note, will be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement and Additional Intercreditor Agreement, to have authorized the Trustee, Intercreditor Agent and the Security Agent to become a party to any such Intercreditor Agreement, and Additional Intercreditor Agreement, and any amendment referred to in Section 9 and the Trustee, the Intercreditor Agent or the Security Agent will not be required to seek the consent of any Holders to perform their respective obligations under and in accordance with this Article 14.

(d) For the avoidance of doubt, the Intercreditor Agent will, subject to being indemnified or secured in accordance with this Indenture, take action or refrain from taking action in connection with this Indenture only as directed by the Trustee and subject to the Intercreditor Agreement.

[Signatures on following page]

SIGNATURES

Dated as of November 30, 2016

STUDIO CITY COMPANY LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY INVESTMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS THREE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS FOUR LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY ENTERTAINMENT LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOTELS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCIP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP ONE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY DEVELOPMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY RETAIL SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

[Signature Page – Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee
By: Deutsche Bank National Trust Company

By: /s/ ROBERT S. PESCHLER
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent, Registrar and Transfer Agent
By: Deutsche Bank National Trust Company

By: /s/ ROBERT S. PESCHLER
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP:
ISIN:
COMMON CODE:

5.875% Senior Secured Notes Due 2019

No.

STUDIO CITY COMPANY LIMITED

Promises to pay to Cede & Co. or its registered assigns, the principal sum of [*NUMBER IN WORDS*] November 30, 2019.

Interest Payment Dates: May 30 and November 30

Record Dates: May 15 and November 15

Dated: , 20

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

Dated: , 20

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: , 20

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Authentication Agent for the Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands (the "*Company*"), promises to pay interest on the principal amount of this Note at 5.875% per annum from , 20 until maturity. The Company will pay interest and Additional Amounts, if any, semi-annually in arrears on May 30 and November 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided that* if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be , 20 . The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the May 15 or November 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, and Additional Amounts, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided that* payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes, the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent, and shall so notify the Trustee and each Paying Agent thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Registrar and Transfer Agent. The Company may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Parent Guarantor or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE, SECURITY DOCUMENTS AND INTERCREDITOR AGREEMENT*. The Company issued the Notes under an Indenture dated as of November 30, 2016 (the "*Indenture*") among the Company, each Guarantor, the Trustee, the Paying Agent, the Registrar and other persons from time to time party thereto. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured pursuant to the terms of the Indenture and the Security Documents referred to in the Indenture and subject to the terms of the Intercreditor Agreement referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

Except as set forth in subparagraphs (b) and (c) of this Paragraph (5), the Company will not have the option to redeem the Notes prior to November 30, 2019.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(a) Notwithstanding the provisions of subparagraph (a) of this Paragraph (5), at any time prior to November 30, 2019, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 105.8750% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date (subject to the rights of the Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided that* at least 65% in aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 45 days of the date of the closing of such Equity Offering.

(b) At any time prior to November 30, 2019, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) The Notes may also be redeemed in the circumstances described in Section 3.10 and 3.11 of the Indenture.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* The Notes may be subject to a Change of Control Offer or an Asset Sale Offer, as further described in Section 3.09, 4.10 and 4.15 of the Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than US$200,000 may be redeemed in part but only in integral multiples of US$1,000 provided that the unredeemed part has a minimum denomination of US$200,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar, the Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement may be amended as set forth in the Indenture.

(12) *DEFAULTS AND REMEDIES*. The events listed in Section 6.01 of the Indenture shall constitute "*Events of Default*" for the purpose of this Note.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. A director, officer, employee, incorporator or stockholder of the Company, as such, will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Studio City Company Limited
Jayla Place, Wickhams Cay I
Road Town, Tortola
British Virgin Islands
Attention: Company Secretary

With a copy to:

Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

US$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[*Company address block*]

[*Registrar address block*]

Re: 5.875% Senior Secured Notes due 2019 of Studio City Company Limited

Reference is hereby made to the Indenture, dated as of November 30, 2016 (the "*Indenture*"), among Studio City Company Limited, as issuer (the "*Company*"), each Guarantor and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Company address block*]

[*Registrar address block*]

Re: 5.875% Senior Secured Notes due 2019 of Studio City Company Limited

(CUSIP)

Reference is hereby made to the Indenture, dated as of November 30, 2016 (the "*Indenture*"), among Studio City Company Limited, as issuer (the "*Company*"), each Guarantor and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of , among [name of New Guarantor[s]] (the "*New Guarantor*"), Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of British Virgin Islands (the "*Company*") and Deutsche Bank Trust Company Americas, as Trustee (in such role, the "*Trustee*").

WITNESSETH:

WHEREAS the Company, the Trustee and each of the parties described above are parties to an Indenture, dated as of November 30, 2016, as amended (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of the Company's 5.875% Senior Secured Notes due 2019;

WHEREAS, pursuant to Section 9.03 of the Indenture, each New Guarantor is required to execute a supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Trustee and the other parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Pursuant to, and subject to the provisions of, Article 11 of the Indenture, [each][the] New Guarantor (which term includes each other New Guarantor that hereinafter guarantees the Notes pursuant to the terms of the Indenture) hereby unconditionally and irrevocably guarantees, jointly and severally with each other New Guarantor and all Guarantors, to each Holder and to the Trustee and their successors and assigns to the extent set forth in the Indenture and subject to the provisions thereof (a) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, or interest, premium, if any, on, the Notes and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). [Each][The] New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such New Guarantor and that such New Guarantor[s] will remain bound under Article 11 of the Indenture, notwithstanding any extension or renewal of any Guaranteed Obligation.

The Guaranteed Obligations of [each][the] New Guarantor to the Holders of Notes and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

[*Relevant limitations imposed by local law analogous to Section 11.02 of the Indenture to be inserted, if and as applicable*].

3. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder, by accepting the Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; *provided, however*, that [the][each] New Guarantor and each Guarantor shall be released from all its obligations with respect to this Guarantee in accordance with the terms of the Indenture, including Section 11.08 of the Indenture and upon any defeasance of the Notes in accordance with Article 8 of the Indenture.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAME OF NEW GUARANTOR], as New Guarantor,

By: _____
Name:
Title:

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE FOR SECURITY AGENT AND INTERCREDITOR AGENT

This SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 30, 2016, is made by Studio City Company Limited (the "*Company*"), Industrial and Commercial Bank of China (Macau) Limited, as the Security Agent (the "*Security Agent*"), DB Trustees (Hong Kong) Limited, as the Intercreditor Agent (the "*Intercreditor Agent*") and Deutsche Bank Trust Company Americas, as the Trustee ("*Trustee*"), under the Indenture referred to below.

WHEREAS, the Company has heretofore executed and delivered one or more global notes (each a "*Global Note*"), dated as of November 30, 2016 providing for the issuance of an initial aggregate principal amount of US$350,000,000 of 5.875% Senior Secured Notes due 2019, pursuant to the terms of the Indenture dated as November 30, 2016 among the Company, the Parent Guarantor and the Trustee, among others (the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances each of the Security Agent and the Intercreditor Agent shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Security Agent shall accede to the Indenture, as security agent, and the Intercreditor Agent shall accede to the Indenture, as intercreditor agent.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Security Agent, the Intercreditor Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Supplemental Indenture and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. Each of the Security Agent and the Intercreditor Agent hereby agrees to accede, as security agent and intercreditor agent, respectively, to the Indenture on the terms and conditions set forth in this Supplemental Indenture and the Indenture. In particular connection with such accession, each of the Security Agent and the Intercreditor Agent agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Indenture that are applicable to the Security Agent or the Intercreditor Agent, as applicable and (b) to perform in accordance with its terms of the Indenture, all the terms of the Indenture required to be performed by the Security Agent or the Intercreditor Agent, as applicable.

3. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

7. RATIFICATION OF INDENTURE; ACCESSION AGREEMENT PART OF NDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

8. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

(*Signature page to follow*)

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to the Indenture be duly executed and attested, as of the date first above written.

STUDIO CITY COMPANY LIMITED

By: _____
Name:
Title:

STUDIO CITY INVESTMENTS LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS TWO LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS THREE LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS FOUR LIMITED

By: _____
Name:
Title:

STUDIO CITY ENTERTAINMENT LIMITED

By: _____
Name:
Title:

STUDIO CITY SERVICES LIMITED

By: _____
Name:
Title:

STUDIO CITY HOTELS LIMITED

By: _____
Name:
Title:

SCP HOLDINGS LIMITED

By: _____
Name:
Title:

SCIP HOLDINGS LIMITED

By: _____
Name:
Title:

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: _____
Name:
Title:

SCP ONE LIMITED

By: _____
Name:
Title:

SCP TWO LIMITED

By: _____
Name:
Title:

STUDIO CITY DEVELOPMENTS LIMITED

By: _____
Name:
Title:

STUDIO CITY RETAIL SERVICES LIMITED

By: _____
Name:
Title:

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED, as Security Agent,

By: _____
Name:
Title:

DB TRUSTEES (HONG KONG) LIMITED, as Intercreditor Agent

By: _____
Name:
Title:

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT F

FORM OF SOLVENCY CERTIFICATE

Reference is hereby made to the Indenture, dated as of November 30, 2016, (as amended and supplemented by the applicable Supplemental Indenture and as may be further amended or supplemented from time to time, the "Indenture"), entered between, among others, Studio City Company Limited, as the issuer, Studio City Investments Limited (the "Parent Guarantor") and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Indenture.

[I][We], [ ], [Property Chief Financial Officer][the members of the Board of Directors] of the Parent Guarantor, solely in [my][our] capacity as [Property Chief Financial Officer][the members of the Board of Directors] of the Parent Guarantor and not in an individual capacity, do hereby confirm pursuant to Section 4.21(b)(2) of the Indenture, (the "Grantor") will be Solvent after giving effect to the transaction related to the [amendment, extension, renewal, restatement, supplement, modification, release or replacement] of the [Security Document]. As used in this paragraph, the term "Solvent" means (i) the present fair market value (or present fair saleable value) of the assets of the Grantor is not less than the total amount required to pay the liabilities of the Grantor on its total existing debts and liabilities (including contingent liabilities that would need to be reflected as liabilities on the balance sheet pursuant to applicable accounting rules) as they become absolute and matured each as calculated in accordance applicable accounting rules relating to the Grantor; and (ii) the Grantor is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business.

[Signature Page Follows]

By: _____

Name:

Title: [Property Chief Financial Officer][The members of the Board of Directors] of the Parent Guarantor

SECURITY DOCUMENTS

Part A Offshore Confirmatory Security

1. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited and SCP Holdings Limited with respect to the following share charges, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

(a) the charge over all present and future shares of Studio City Company Limited held by Studio City Investments Limited, granted by Studio City Investments Limited;

(b) the charge over all present and future shares of Studio City Holdings Two Limited held by Studio City Company Limited, granted by Studio City Company Limited;

(c) the charge over all present and future shares in Studio City Holdings Three Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

(d) the charge over all present and future shares in Studio City Holdings Four Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

(e) the charge over all present and future shares in SCP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

(f) the charge over all present and future shares in SCIP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

(g) the charge over all present and future shares in SCP One Limited held by SCP Holdings Limited, granted by SCP Holdings Limited; and

(h) the charge over all present and future shares in SCP Two Limited held by SCP Holdings Limited, granted by SCP Holdings Limited;

2. A deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited, with respect to the debenture dated 26 November 2013 entered into between, among others, Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited and the Security Agent.

3. A deed of confirmatory security to be entered into (among others) by Studio City Holdings Five Limited with respect to the debenture dated 18 September 2015 entered into between, among others, Studio City Holdings Five Limited and the Security Agent.

4. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following charges over accounts, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

(a) the charge over certain accounts of Studio City Company Limited held in the Hong Kong SAR, granted by Studio City Company Limited;

(b) the charge over certain accounts of Studio City Investments Limited held in the Hong Kong SAR, granted by Studio City Investments Limited;

(c) the charge over certain accounts of Studio City Developments Limited held in the Hong Kong SAR, granted by Studio City Developments Limited;

(d) the charge over certain accounts of Studio City Entertainment Limited held in the Hong Kong SAR, granted by Studio City Entertainment Limited;

(e) the charge over certain accounts of Studio City Hotels Limited held in the Hong Kong SAR, granted by Studio City Hotels Limited;

(f) the charge over certain accounts of Studio City Services Limited held in the Hong Kong SAR, granted by Studio City Services Limited;

(g) the charge over certain accounts of Studio City Hospitality and Services Limited held in the Hong Kong SAR, granted by Studio City Hospitality and Services Limited;

(h) the charge over certain accounts of Studio City Retail Services Limited held in the Hong Kong SAR, granted by Studio City Retail Services Limited; and

(i) the charge over certain accounts of SCIP Holdings Limited held in the Hong Kong SAR, granted by SCIP Holdings Limited.

Part B
Confirmations and amendments for Onshore Security

1. A composite confirmation to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Holdings Five Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited and Melco Crown (Macau) Limited with respect to the following Macau law security documents:

(a) the power of attorney granted by Studio City Developments Limited dated 26 November 2013 supplementing the mortgage over its rights under the Amended Land Concession;

(b) the promissory note issued by Studio City Company Limited dated 26 November 2013 and endorsed by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited (the "**Livrança**");

(c) the covering letter dated 26 November 2013 in relation to the Livrança from Studio City Company Limited and acknowledged by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited;

(d) the assignment of the Services and Right to Use Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(e) the assignment of the Reimbursement Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(f) the direct agreement in relation to (i) the Services and Right to Use Agreement; and (ii) the Reimbursement Agreement, granted by Studio City Company Limited, Studio City Entertainment Limited, Studio City Developments Limited, Studio City Hotels Limited, Melco Crown (Macau) Limited and Studio City Holdings Five Limited dated 26 November 2013;

(g) the pledge over all present and future shares of Studio City Entertainment Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(h) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(i) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(j) the pledge over the share in Studio City Entertainment Limited held by Studio City Holdings Five Limited granted by Studio City Holdings Five Limited dated 18 September 2015;

(k) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Entertainment Limited;

(l) the pledge over all present and future shares in Studio City Hotels Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited, granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(m) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(n) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(o) the pledge over the share in Studio City Hotels Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(p) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Hotels Limited;

(q) the pledge over all present and future shares in Studio City Developments Limited held by SCP Holdings Limited, SCP One Limited and SCP Two Limited, granted by SCP Holdings Limited, SCP One Limited and SCP Two Limited dated 26 November 2013;

(r) the power of attorney granted by SCP Holdings Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(s) the power of attorney granted by SCP One Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(t) the power of attorney granted by SCP Two Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(u) the pledge over the share in Studio City Developments Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(v) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Developments Limited;

(w) the pledge over all present and future shares in Studio City Retail Services Limited held by Studio City Services Limited and Studio City Hospitality and Services Limited, granted by Studio City Services Limited and Studio City Hospitality and Services Limited dated 26 November 2013;

(x) the pledge over all present and future shares in Studio City Hospitality and Services Limited held by Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(y) the pledge over all present and future shares of Studio City Services Limited held by Studio City Company Limited and Studio City Holdings Two Limited, granted by Studio City Company Limited and Studio City Holdings Two Limited dated 26 November 2013;

(z) the pledge over accounts granted by Melco Crown (Macau) Limited and Studio City Entertainment Limited, over (i) accounts of Melco Crown (Macau) Limited in respect of the Service and Right to Use Agreement and (ii) the Trust Account (as defined in the Service and Right to Use Agreement) dated 26 November 2013;

(aa) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 to terminate certain preference right agreements pursuant to which Studio City Holdings Five Limited was given preference in the acquisition of certain shares and the assignment of the interest in the Amended Land Concession;

(bb) the floating charge over substantially all assets of Studio City Developments Limited, granted by Studio City Developments Limited dated 26 November 2013;

(cc) the floating charge over substantially all assets of Studio City Entertainment Limited, granted by Studio City Entertainment Limited dated 26 November 2013;

(dd) the floating charge over substantially all assets of Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(ee) the floating charge over substantially all assets of Studio City Hospitality and Services Limited, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(ff) the floating charge over substantially all assets of Studio City Hotels Limited, granted by Studio City Hotels Limited dated 26 November 2013; and

(gg) the floating charge over substantially all assets of Studio City Retail Services Limited, granted by Studio City Retail Services Limited dated 26 November 2013.

2. A confirmation to be entered into (among others) by Studio City Developments Limited with respect to the mortgage granted by Studio City Developments Limited over its rights under the Amended Land Concession dated 26 November 2013.

3. A composite amendment and confirmation to be entered into (among others) by Studio City Company Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following pledges over onshore accounts:

(a) the pledge over certain onshore accounts of Studio City Company Limited held in the Macau SAR, granted by Studio City Company Limited dated 26 November 2013;

(b) the pledge over certain onshore accounts of Studio City Developments Limited held in the Macau SAR, granted by Studio City Developments Limited dated 26 November 2013;

(c) the pledge over certain onshore accounts of Studio City Entertainment Limited held in the Macau SAR, granted by Studio City Entertainment Limited dated 26 November 2013;

(d) the pledge over certain onshore accounts of Studio City Hotels Limited held in the Macau SAR, granted by Studio City Hotels Limited dated 26 November 2013;

(e) the pledge over certain onshore accounts of Studio City Services Limited held in the Macau SAR, granted by Studio City Services Limited dated 26 November 2013;

(f) the pledge over certain onshore accounts of Studio City Hospitality and Services Limited held in the Macau SAR, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(g) the pledge over certain onshore accounts of Studio City Retail Services Limited held in the Macau SAR, granted by Studio City Retail Services Limited dated 26 November 2013; and

(h) the pledge over certain onshore accounts of SCIP Holdings Limited held in the Macau SAR, granted by SCIP Holdings Limited dated 26 November 2013.

4. A composite amendment and confirmation to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and Studio City Developments Limited with respect to the following assignments of leases and right of use agreements:

(a) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Developments Limited;

(b) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Entertainment Limited;

(c) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hotels Limited;

(d) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Services Limited;

(e) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hospitality and Services Limited; and

(f) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Retail Services Limited.

Exhibit 99.3

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 30, 2016, is made by Studio City Company Limited (the "*Company*"), Industrial and Commercial Bank of China (Macau) Limited, as the Security Agent (the "*Security Agent*"), DB Trustees (Hong Kong) Limited, as the Intercreditor Agent (the "*Intercreditor Agent*") and Deutsche Bank Trust Company Americas, as the Trustee ("*Trustee*"), under the Indenture referred to below.

WHEREAS, the Company has heretofore executed and delivered one or more global notes (each a "*Global Note*"), dated as of November 30, 2016 providing for the issuance of an initial aggregate principal amount of US$350,000,000 of 5.875% Senior Secured Notes due 2019, pursuant to the terms of the Indenture dated as November 30, 2016 among the Company, the Parent Guarantor and the Trustee, among others (the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances each of the Security Agent and the Intercreditor Agent shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Security Agent shall accede to the Indenture, as security agent, and the Intercreditor Agent shall accede to the Indenture, as intercreditor agent.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Security Agent, the Intercreditor Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Supplemental Indenture and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. Each of the Security Agent and the Intercreditor Agent hereby agrees to accede, as security agent and intercreditor agent, respectively, to the Indenture on the terms and conditions set forth in this Supplemental Indenture and the Indenture. In particular connection with such accession, each of the Security Agent and the Intercreditor Agent agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Indenture that are applicable to the Security Agent or the Intercreditor Agent, as applicable and (b) to perform in accordance with its terms of the Indenture, all the terms of the Indenture required to be performed by the Security Agent or the Intercreditor Agent, as applicable.

3. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

7. RATIFICATION OF INDENTURE; ACCESSION AGREEMENT PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

8. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

(*Signature page to follow*)

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to the Indenture be duly executed and attested, as of the date first above written.

STUDIO CITY COMPANY LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY INVESTMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS THREE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS FOUR LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY ENTERTAINMENT LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOTELS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCIP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP ONE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY DEVELOPMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY RETAIL SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED, as Security Agent,

By: /s/ Lui Kwok Tai
Name: Lui Kwok Tai
Title:

By: /s/ Yang Peng
Name: Yang Peng
Title:

DB TRUSTEES (HONG KONG) LIMITED, as Intercreditor Agent

By: /s/ Howard Hao-Jan Yu
Name: Howard Hao-Jan Yu
Title: Authorised Signatory

By: /s/ James Connell
Name: James Connell
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: /s/ ROBERT S. PESCHLER
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

Exhibit 99.4

EXECUTION VERSION

STUDIO CITY COMPANY LIMITED,

as Company

THE GUARANTORS PARTIES HERETO,

7.250% SENIOR SECURED NOTES DUE 2021

INDENTURE

November 30, 2016

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Registrar and Transfer Agent

and

THE OTHER PERSONS FROM TIME TO TIME PARTY HERETO

TABLE OF CONTENTS

ARTICLE 14
INTERCREDITOR ARRANGEMENTS

EXHIBITS

INDENTURE dated as of November 30, 2016 among Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands with company number 1673603 (the "*Company*"), Studio City Investments Limited (the "*Parent Guarantor*"), and certain subsidiaries of the Parent Guarantor from time to time parties hereto and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Registrar and Transfer Agent. On or about the Issue Date, each of the Security Agent and the Intercreditor Agent (as such terms defined below) will accede to this Indenture by delivering a duly and validly executed supplemental indenture substantially in the form of Exhibit E.

Each party agrees as follows for the benefit of each other and for the other parties hereto and for the equal and ratable benefit of the Holders (as defined herein) of the 7.250% Senior Secured Notes due 2021 (the "*Notes*"):

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that will be issued in a denomination equal (subject to a maximum denomination of US$500 million) to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2019 Notes*" means the Senior Notes due 2019 to be issued on or about the Issue Date by the Company.

"*2019 Notes Guarantees*" means a guarantee by each guarantor of the Company's Obligations under the 2019 Notes Indenture and the 2019 Notes.

"*2019 Notes Indenture*" means an indenture for the 2019 Notes, as amended or supplemented from time to time between, among others, the Company, the Parent Guarantor and 2019 Notes Trustee.

"*2019 Note Interest Accrual Account*" means a U.S. dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company with the Account Bank.

"*2019 Notes Trustee*" means Deutsche Bank Trust Company Americas until a successor replaces it in accordance with the applicable provisions of the 2019 Notes Indenture and thereafter means the successor serving hereunder.

"*2020 Notes*" means the 8.500% Senior Notes due 2020 of Studio City Finance.

"*Account Bank*" means Bank of China Limited, Macau Branch and its successor and assignee named pursuant to any document evidencing the Note Interest Accrual Accounts.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 and Section 4.09 hereof, as part of the same series as the Initial Notes; *provided that* any Additional Notes that are not fungible with the Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued Notes, but shall otherwise be treated as a single class with all other Notes issued under this Indenture.

"*Additional Intercreditor Agreement*" means any intercreditor agreement entered into in connection with the Incurrence of any Indebtedness that is permitted to share the Collateral or that is otherwise permitted to be incurred under this Indenture, by the Company, the relevant Guarantors, the Trustee, the Security Agent and the Intercreditor Agent (without the consent of Holders) on terms substantially similar to the Intercreditor Agreement (or on terms more favorable to the Holders) or an accession or amendment to or an amendment and restatement of the Intercreditor Agreement (which accession or amendment does not adversely affect the rights of the Holders).

"*Additional 2019 Notes*" means additional 2019 Notes (other than the Initial 2019 Notes) issued under the 2019 Notes Indenture, as part of the same series as the Initial 2019 Notes; *provided that* any Additional 2019 Notes that are not fungible with the 2019 Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued 2019 Notes, but shall otherwise be treated as a single class with all other 2019 Notes issued under the 2019 Notes Indenture.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided that* beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling,*" "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent, Transfer Agent or additional paying agents or transfer agents.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at November 30, 2018 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through November 30, 2018 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note, if greater,

as calculated by the Company or on behalf of the Company by such Person as the Company may engage. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the 2019 Notes Trustee, the Paying Agent or the Registrar.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream, Luxembourg that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided that* the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.15 hereof and/or the provisions described in Section 5.01 hereof and not by the provisions of Section 4.10 hereof;

(2) the issuance of Equity Interests in any of the Restricted Subsidiaries of the Parent Guarantor or the sale of Equity Interests in any of the Parent Guarantor's Subsidiaries; and

(3) any Event of Loss.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US$5.0 million;

(2) a transfer of assets between or among the Parent Guarantor and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Parent Guarantor to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) the sale, license, transfer, lease (including the right to use) or other disposal of products, services, rights, accounts receivable, undertakings, establishments or other current assets or cessation of any undertaking or establishment in the ordinary course of business (including pursuant to any shared services agreements (including the MSA), Revenue Sharing Agreement or any construction and development activities) and any sale or other disposition of damaged, worn-out, surplus or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) any transfer, termination or unwinding or other disposition of Hedging Obligations in the ordinary course of business;

(7) a transaction covered under Section 5.01 or Section 4.15;

(8) the lease of, right to use or equivalent interest under Macau law on that portion of real property granted to Studio City Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of the Phase II Project in accordance with such applicable land concession;

(9) a Restricted Payment that does not violate the provisions of Section 4.07 hereof or a Permitted Investment, and any other payment under the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and any transactions or arrangements involving contractual rights under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof;

(10) the (i) lease, sublease, license or right to use of any portion of the Property to persons who, either directly or through Affiliates of such persons, intend to develop, operate or manage gaming, hotel, nightclubs, bars, restaurants, malls, amusements, attractions, recreation, spa, pool, exercise or gym facilities, or entertainment facilities or venues or retail shops or venues or similar or related establishments or facilities within the Property and (ii) the grant of declarations of covenants, conditions and restrictions and/or easements or other rights to use with respect to common area spaces and similar instruments benefiting such tenants of such lease, subleases licenses and rights to use generally and/or entered into connection with the Property (collectively, the "*Venue Easements*"); *provided that* no Venue Easements or operations conducted pursuant thereto would reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the Property;

(11) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of the Property; *provided*, that in each case such dedication or other disposition is in furtherance of, and does not materially impair or interfere with the use or operations (or intended use or operations) of, the Property;

(12) the granting of easements, rights of way, rights of access and/or similar rights to any governmental authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to the Property, the real property held by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or the public at large that would not reasonably be expected to interfere in any material respect with the construction, development or operation of the Property;

(13) the granting of a lease, right to use or equivalent interest to Melco Crown Macau for purposes of operating a gaming facility under the Services and Right to Use Agreement and any related agreements, or any transactions or arrangements contemplated thereby;

(14) the grant of licenses to intellectual property rights to third Persons (other than Affiliates of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor) on an arm's length basis in the ordinary course of business or to Melco Crown Macau and its Affiliates in the ordinary course of business;

(15) [Reserved];

(16) transfers, assignments or dispositions constituting an Incurrence of a Permitted Lien (but not the actual sale or other disposition of the property subject to such Lien); and

(17) any surrender or waiver of contractual rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Bankruptcy Law*" means (i) the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors, (ii) the provisions of the Code of Civil Procedure of Macau that deal with the placement of a debtor into liquidation, the administration and disposal of its assets, the distribution of the proceeds thereof and the alternatives to such liquidation, or any laws of similar effect, and (iii) those laws included, principally within (but not limited to) the BVI Business Companies Act, 2004 (as amended) and the Insolvency Act, 2007 (as amended) concerning the solvency and insolvency of BVI companies.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a finance or capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided that* the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(2) demand deposits, certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any commercial bank organized under the laws of Macau, Hong Kong, a member state of the European Union or of the United States of America or any state thereof having capital and surplus in excess of US$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-3" or higher by Moody's or "A-" or higher by S&P or the equivalent rating category or another internationally recognized rating agency or, with respect to any Note Interest Accrual Account, any bank with which the Company maintains such account, in each case pursuant to the terms of the document governing such Note Interest Accrual Account;

(3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within 12 months after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Casualty*" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"*Change of Control*" means the occurrence of any of the following:

(1) MCE's equity securities not being listed on at least one of the following:

(a)The Hong Kong Stock Exchange;

(b) The NASDAQ Stock Market; or

(c) The New York Stock Exchange;

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

(3) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor or the Company;

(4) prior to the consummation of a Qualifying Event, the first day on which:

(A) MCE ceases to own, directly or indirectly (through a Subsidiary), a majority of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(B) MCE ceases to have, directly or indirectly (through a Subsidiary), the power to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor;

(5) upon or after the consummation of a Qualifying Event, the first day on which:

(A) MCE ceases to own, directly or indirectly (through a subsidiary), at least 35% of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(B) any "*person*" or "*group*" (as such terms are used in Section 13(d) of the Exchange Act), other than MCE or a Related Party of MCE, is or becomes (i) the Beneficial Owner, directly or indirectly, of a larger percentage of the outstanding Equity Interests and/or Voting stock of either the Parent Guarantor or Melco Crown Macau than MCE, or (ii) entitled to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor; or

(6) the first day on which the Parent Guarantor ceases to own, directly or indirectly (through a subsidiary), 100% of the outstanding Equity Interests and/or Voting Stock of the Company.

"*Clearstream, Luxembourg*" means Clearstream Banking société anonyme.

"*Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets in which a security interest has been or will be granted on the Issue Date or thereafter to secure the Obligations of the Company and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Common Collateral*" means the Collateral other than the Credit-Specific Transaction Security.

"*Company*" means Studio City Company Limited, and any and all successors thereto.

"*Condemnation*" means any taking by a Governmental Authority of assets or property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation or in any other manner.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided that*:

(1) the Net Income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary that is not a Subsidiary Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders *provided*, *however*, that Consolidated Net Income of the specified Person will be increased by the amount of dividends or similar contributions actually paid in cash (or to the extent converted into cash) to the specified Person or any of its Restricted Subsidiaries that is a Subsidiary Guarantor, to the extent not already included therein;

(3) the cumulative effect of a change in accounting principles will be excluded; and

(4) charges or expenses related to deferred financing fees and Indebtedness issuance costs, including related commissions, fees and expenses, premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off, extinguishment, repurchase, cancellation or forgiveness of Indebtedness will be excluded.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Senior Secured Credit Facilities) or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other forms of Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to investors) in whole or in part from time to time; *provided* that in no event shall such amendment, restatement, modification, renewable, refunding, replacement or refinancing result in the Parent Guarantor and its Restricted Subsidiaries not having any debt facilities which would have the effect of impairing any security interest over any of the assets comprising the Collateral for the benefit of the Holders (including the priority thereof).

"*Credit Facilities Documents*" means the collective reference to any Credit Facilities, any notes issued pursuant thereto and the guarantees thereof, and the collateral or other documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Credit-Specific Transaction Security*" means:

(a) the Lien over the Note Interest Accrual Account;

(b) the Lien over the cash collateral account securing the term loan portion of the Senior Secured Credit Facilities;

(c) the Lien over any interest accrual account or debt service reserve account established in connection with any *pari passu* Indebtedness; and

(d) the Lien over the 2019 Note Interest Accrual Account.

"*Custodian*" means Deutsche Bank Trust Company Americas, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Debt Documents*" means the definitive documents in respect to the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Direct Agreement*" means the direct agreement dated November 26, 2013, in relation to (a) the Services and Rights to Use Agreement and (b) the Reinvestment Agreement.

"*Disbursement Agreements*" means the Note Disbursement and Account Agreement and the Senior Disbursement Agreement.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Parent Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent Guarantor may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period), of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards; *plus*

(6) any goodwill or other intangible asset impairment charge; *plus*

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent Guarantor will be added to Consolidated Net Income to compute EBITDA of the Parent Guarantor only to the extent that a corresponding amount was included in the calculation of Consolidated Net Income.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Parent Guarantor or (2) a direct or indirect parent of the Parent Guarantor to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of the Parent Guarantor (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Parent Guarantor).

"*Euroclear*" means Euroclear Bank SA/NV.

"*Event of Loss*" means, with respect to the Company, Parent Guarantor, any Subsidiary Guarantor or any Restricted Subsidiary of the Parent Guarantor that is a Significant Subsidiary, any (1) Casualty, (2) Condemnation or seizure (other than pursuant to foreclosure) or (3) settlement in lieu of clause (2) above, in each case having a fair market value in excess of US$10.0 million.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Excluded Contributions*" means the net cash proceeds received by the Parent Guarantor subsequent to the Issue Date from:

(1) contributions to its common equity capital; and

(2) the issuance or sale (other than to a Subsidiary of the Parent Guarantor or to any Parent Guarantor or Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) by the Parent Guarantor of shares of its Capital Stock (other than Disqualified Stock) or a share capital increase;

in each case, designated as Excluded Contributions on the date on which such Excluded Contributions were received pursuant to an Officer's Certificate, and excluded from the calculation set forth in Section 4.07(a)(C)(ii) hereof.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor or the Company, as the case may be (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the Obligations giving rise to such Fixed Charges will not be Obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not (i) debt issuance costs, commissions, fees and expenses or (ii) amortization of discount on the Intercompany Note Proceeds Loans), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (other than Indebtedness secured by a Lien of the type specified in clause (22) of the definition of "Permitted Liens"), whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of such Person (other than Disqualified Stock) or to such Person or a Restricted Subsidiary of such Person, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Gaming Authorities*" means, in any jurisdiction in which Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after issuance of the Notes have, jurisdiction over the gaming activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries, or any successor to such authority or (b) is, or may at any time after the issuance of the Notes be, responsible for interpreting, administering and enforcing the Gaming Laws.

"*Gaming Laws*" means all applicable constitutions, treatises, resolutions, laws, regulations, instructions and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"*Gaming Licenses*" means any concession, subconcession, license, permit, franchise or other authorization at any time required under any Gaming Laws to own, lease, operate or otherwise conduct the gaming business of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor and its Restricted Subsidiaries.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), and with Section 2.06(d)(2) or 2.06(f) hereof.

"*Governmental Authority*" means the government of the Macau SAR or any other territory, nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Incur*" means, with respect to any Indebtedness, Capital Stock or other Obligation of any Person, to create, issue, assume, guarantee, incur (by conversion, exchange, or otherwise) or otherwise become liable in respect of such Indebtedness, Capital Stock or other Obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other Obligation on the balance sheet of such Person. Indebtedness or Capital Stock otherwise Incurred by a Person before it becomes a Restricted Subsidiary of the Parent Guarantor shall be deemed to be Incurred at the time at which such Person becomes a Restricted Subsidiary of the Parent Guarantor. The accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock shall not be considered an Incurrence of Indebtedness.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" will not include (i) any capital commitments, deposits or advances from customers or any contingent obligations to refund payments (including deposits) to customers (or any guarantee thereof), or (ii) obligations of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor to pay the deferred and unpaid purchase price of property or services due to suppliers of equipment or other assets (including parts thereof) not more than one year after such property is acquired or such services are completed and the amount of unpaid purchase price retained by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business in connection with an acquisition of equipment or other assets (including parts thereof) pending full operation or contingent on certain conditions during a warranty period of such equipment or assets in accordance with the terms of the acquisition; *provided that*, in each case, such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Parent Guarantor (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any time shall be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

(A) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of or the principal amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if such Hedging Obligation terminated at or prior to that time due to a default by such Person.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Financial Advisor*" means accounting, appraisal or investment banking firm of international standing.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first US$850,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial 2019 Notes*" means the first US$350,000,000 aggregate principal amount of 2019 Notes issued under the 2019 Notes Indenture on the date thereof.

"*Initial Purchasers*" means Deutsche Bank AG, Singapore Branch, Merrill Lynch International, Australia and New Zealand Banking Group Limited and BOCI Asia Limited (each an "*Initial Purchaser*").

"*Instructing Group*" means:

(a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and

(b) (i) in relation to instructions as to enforcement of the Common Collateral, the group of Primary Creditors entitled to give instructions as to enforcement of the Common Collateral in accordance with which the Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*) of the Intercreditor Agreement; and

(ii) in relation to instructions as to enforcement of any of the Credit-Specific Transaction Security, the group of Primary Creditors entitled to give instructions as to enforcement of that Credit-Specific Transaction Security in accordance with which the Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*) of the Intercreditor Agreement.

"*Intercompany Note Proceeds Loans*" means the one or more intercompany loans between Studio City Finance and the Parent Guarantor or its Subsidiaries pursuant to which Studio City Finance on-lends to the Parent Guarantor or its Subsidiaries the net proceeds from the issuance of the 2020 Notes in accordance with the terms of the definitive documents with respect to the 2020 Notes, including in connection with any extension, additional issuance or refinancing thereof.

"*Intercreditor Agent*" means DB Trustees (Hong Kong) Limited, or its successors or assignees appointed pursuant to the Intercreditor Agreement.

"*Intercreditor Agreement*" means the Intercreditor agreement, dated on or about the Issue Date, made between, among others, the Company, the Guarantors, the Trustee, the 2019 Notes Trustee, the Security Agent, the agent for the Senior Secured Credit Facilities and the other parties named therein, as amended, restated or otherwise modified or varied from time to time.

"*Investment Grade Status*" shall apply at any time the Notes receive (i) a rating equal to or higher than BBB- (or the equivalent) from S&P and (ii) a rating equal to or higher than Baa3 (or the equivalent) from Moody's.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent Guarantor or any Subsidiary of the Parent Guarantor sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof. The acquisition by the Parent Guarantor or any Subsidiary of the Parent Guarantor of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07 hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means the date on which the Notes (other than any Additional Notes) are originally issued.

"*Land Concession*" means the land concession by way of lease, for a period of 25 years, subject to renewal as of October 17, 2001 for a plot of land situated in Cotai, Macau, described with the Macau Immovable Property Registry under No. 23059 and registered in Studio City Developments Limited's name under inscription no. 26642 of Book F, titled by Dispatch of the Secretary for Public Works and Transportation no. 100/2001 of October 9, 2001, published in the Macau Official Gazette no. 42 of October 17, 2001, as amended by Dispatch of the Secretary for Public Works and Transportation no. 31/2012 of July 19, 2012, published in the Macau Official Gazette no. 30 of July 25, 2012, and by Dispatch of Secretary for Public Works and Transportation no. 92/2015 of September 10, 2015, published in the Macau Official Gazette no. 38 of September 23, 2015 and including any other amendments from time to time to such land concession.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"*Majority Pari Passu Creditors*" means creditors holding more than 50% of the Notes and certain pari passu Indebtedness, as determined in accordance with the Intercreditor Agreement.

"*Majority Super Senior Creditors*" means creditors holding more than 50% of the super senior credit participations under the Senior Secured Credit Facilities and certain designated super senior hedging, as determined in accordance with the Intercreditor Agreement.

"*MCE*" means Melco Crown Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"*Melco Crown Macau*" means Melco Crown (Macau) Limited, a Macau company.

"*Melco Crown Parties*" means Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Altira Hotel Limited, COD Theatre Limited, Melco Crown COD (GH) Hotel Limited, Melco Crown (COD) Retail Services Limited, Altira Developments Limited, Melco Crown (Macau) Limited, MPEL Services Limited, Golden Future (Management Services) Limited, MPEL Properties (Macau) Limited, Melco Crown Hospitality and Services Limited, Melco Crown Security Services Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited, MCE Travel Limited, MCE Transportation Limited and MCE Transportation Two Limited and any other Person which accedes to the MSA as a "Melco Crown Party" pursuant to terms thereof; and a "*Melco Crown Party*" means any of them.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*MSA*" means the master services agreement dated December 21, 2015, including any work agreements entered into pursuant to the master services agreement, entered into between the Studio City Parties on the one part and the Melco Crown Parties on the other part, as amended, modified, supplemented, extended, replaced or renewed from time to time, and any other master services agreement or equivalent agreement or contract, including any work agreements entered into pursuant to any such master services agreement, in each case entered into in connection with the conduct of Permitted Business and on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in an arm's length commercial transaction, as amended, modified, supplemented, extended, replaced or renewed from time to time.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment, repurchase or cancellation of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Parent Guarantor nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender, other than, in the case of (a) and (b), Indebtedness incurred pursuant to Section 4.09(b)(15) hereof; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Parent Guarantor or any of its Restricted Subsidiaries (other than to the Equity Interests of any Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Disbursement and Account Agreement*" means the Note Disbursement and Account Agreement dated as of November 26, 2012, among Studio City Finance, Studio City Company Limited as borrower under the Senior Secured Credit Facilities, the collateral agent and the trustee for the 2020 Notes and the Note Disbursement Agent named therein.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's Obligations under this Indenture and the Notes.

"*Note Interest Accrual Account*" means a U.S. dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company with the Account Bank.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum dated November 22, 2016 in respect of the Notes.

"*Officer*" means the Chairman of the Board, Chief Executive Officer, Property Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Company or the Parent Guarantor, as the case may be, or any Directors of the Board or any Person acting in that capacity.

"*Officer's Certificate*" means a certificate signed on behalf of the Company or the Parent Guarantor, as the case may be, by an Officer of the Company or the Parent Guarantor, as applicable, which meets the requirements of Section 13.05 hereof.

"*Opinion of Counsel*" means a written opinion from legal counsel who is acceptable to the Trustee that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company or the Trustee.

"*Parent Guarantor*" means Studio City Investments Limited.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, Luxembourg, a Person who has an account with the Depositary, Euroclear or Clearstream, Luxembourg, respectively (and, with respect to DTC, shall include Euroclear and Clearstream, Luxembourg).

"*Permitted Business*" means (1) any businesses, services or activities engaged in by the Parent Guarantor or any of its Restricted Subsidiaries on the Issue Date, including, without limitation, the construction, development and operation of the Property, (2) any gaming, hotel, accommodation, hospitality, transport, tourism, resort, food and beverage, retail, entertainment, cinema / cinematic venue, audio-visual production (including provision of sound stage, recording studio and similar facilities), performance, cultural or related business, development, project, undertaking or venture of any kind in the Macau SAR, and (3) any other businesses, services, activities or undertaking that are necessary for, supportive of, or connected, related, complementary, incidental, ancillary or similar to, any of the foregoing or are extensions or developments of any thereof (including in support of the businesses, services, activities and undertakings of the MCE group as a whole or any member thereof including through participation in shared and centralized services and activities).

"*Permitted Investments*" means:

(1) any Investment in the Company, the Parent Guarantor or in a Restricted Subsidiary of the Parent Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in a Person, if as a result of such Investment:

(A) such Person becomes a Restricted Subsidiary of the Parent Guarantor; or

(B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees, officers, or directors made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes and the 2019 Notes;

(10) any Investments consisting of gaming credit extended to customers and junket operators in the ordinary course of business and consistent with applicable law and any Investments made or deemed to be made in connection with or through any transactions or arrangements involving contractual rights under, pursuant to or in connection with (i) the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and (ii) any transaction or arrangements made pursuant to clause (10) of the definition of "Asset Sale", including any amendments, modifications, supplements, extensions, replacements, terminations or renewals;

(11) advances to contractors and suppliers and accounts, trade and notes receivables created or acquired in the ordinary course of business;

(12) receivables owing to the Parent Guarantor or any of its Restricted Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(13) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided that* the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(14) Investments in prepaid expenses, negotiable instruments held for collection, deposits made in connection with self-insurance, and performance and other similar deposits and prepayments made in connection with an acquisition of assets or property in the ordinary course of business by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor;

(15) deposits made by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business to comply with statutory or regulatory obligations (including land grants) to maintain deposits for the purposes specified by the applicable statute or regulation (including land grants) from time to time;

(16) any Investment consisting of a Guarantee permitted by Section 4.09 hereof and performance guarantees that do not constitute Indebtedness entered into by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business;

(17) to the extent constituting an Investment, licenses of intellectual property rights granted by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business; *provided*, that such grant does not interfere in any material respect with the ordinary conduct of the business of such Person;

(18) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case, in the ordinary course of business;

(19) Investments held by a Person that becomes a Restricted Subsidiary of the Parent Guarantor; *provided*, *however*, that such Investments were not acquired in contemplation of the acquisition of such Person;

(20) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(21) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens";

(22) Investments (other than Permitted Investments) made with Excluded Contributions; *provided*, *however*, that any amount of Excluded Contributions made will not be included in the calculation of Section 4.07(a)(C)(ii) hereof;

(23) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(24) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (24) and, without duplication, clause (24) of the definition of "Permitted Investments" in the 2019 Notes Indenture that are at the time outstanding, not to exceed US$5.0 million.

"*Permitted Land Concession Amendment*" means any of the following:

(1) any action or thing which results in, with respect to the Land Concession:

(i) an increase of the gross floor construction area at the Site as permitted under Macau legal requirements; or

(ii) any extension of the term of the Land Concession; or

(iii) the removal of development or other obligations or terms; or

(iv) the imposition of less onerous development or other obligations or terms than those set forth in the Land Concession; or

(v) any extension of the date required for completion of development of the Site; or

(vi) amendments to enable definitive registration of the Land Concession (or part thereof) in line with the works actually executed; *provided* that such amendments do not adversely affect the interests of the Holders; or

(2) any amendment to the Land Concession:

(i) required to permit development of the Site under formal phasing (where the Property will be comprised in one of such formal phases);

(ii) required to permit separation of the Site into more than one autonomous land plot or lots (where the Property will be comprised in one of such land plots or lots);

(iii) required to permit registration of strata title (pursuant to which the Property shall be comprised in one or more autonomous units to be created under strata title);

(iv) required to permit separate and/or definitive registration of the part of the Land Concession comprising the Property separately from the remaining development of the Site;

(v) required to permit independent termination of the part of the Land Concession relative to the Property from the termination of the remaining part;

(vi) required to permit independent registration of the part of the Land Concession comprising the Property from the remaining part;

(vii) required to permit the separate disposal of the rights resulting from the Land Concession relative to the Property from the remaining rights; or

(viii) required to modify the purpose of the Land Concession only in respect of the part of the Site not comprising the Property;

provided that any such amendment would not reasonably be expected to be adverse to the interests of the Holders; or

(3) any amendments to the purpose of the Land Concession relating to the rating of a hotel;

(4) any amendment which is of a mechanical or administrative nature or any amendment required by any Macau SAR Governmental Authority for which reasonable notice has been given (which does not, in any case, materially adversely affect the interests of the Holders); or

(5) any other amendment to the Land Concession that is not or would not reasonably be expected to be materially adverse to the interests of the Holders under this Indenture.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness Incurred pursuant to of Section 4.09(b)(1)(i)(x) hereof;

(2) Liens created for the benefit of (or to secure) (a) the Notes (including any Additional Notes) or the Note Guarantees and (b) the 2019 Notes (including any Additional 2019 Notes) and the related 2019 Notes Guarantees;

(3) Liens in favor of the Company or the Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided that* such Liens were not created in connection with, or in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Parent Guarantor or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided that* such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens incurred or deposits made in the ordinary course of business in connection with workmen's compensation or unemployment obligations or other obligations of a like nature, including any Lien securing letters of credit issued in the ordinary course of business in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) covering only the assets acquired with or financed by such Indebtedness and directly related assets such as proceeds (including insurance proceeds), improvements, replacements and substitutions thereto;

(8) Liens existing on the Issue Date;

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(10) Liens imposed by law, such as carriers, warehousemen's, landlord's, suppliers' and mechanics' Liens, in each case, incurred in the ordinary course of business;

(11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be Incurred under this Indenture; *provided*, *however*, that:

(A) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same assets or property securing such Hedging Obligations;

(14) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the money borrowed, (ii) relating to pooled deposit or sweep accounts of the Parent Guarantor or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;

(15) Liens arising out of judgments against such Person not giving rise to an Event of Default, with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, *provided that* any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(16) Liens granted to the Trustee for its compensation and indemnities pursuant to this Indenture;

(17) Liens arising out of or in connection with licenses, sublicenses, leases (other than capital leases) and subleases (including rights to use) of assets (including, without limitation, intellectual property) entered into in the ordinary course of business;

(18) Liens upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any of its Restricted Subsidiaries securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangement for the sale of goods in the ordinary course of business;

(20) Liens arising under customary provisions limiting the disposition or distribution of assets or property or any related restrictions thereon in operating agreements, joint venture agreements, partnership agreements, contracts for sale and other agreements arising in the ordinary course of business; *provided*, *that* such Liens do not extend to any assets of the Parent Guarantor or any of its Restricted Subsidiaries other than the assets subject to such agreements or contracts;

(21) Liens on deposits made in the ordinary course of business to secure liability to insurance carriers;

(22) Liens on the Equity Interests of Unrestricted Subsidiaries;

(23) Liens created or Incurred under, pursuant to or in connection with the Services and Right to Use Agreement or the Reinvestment Agreement, including Liens on any revenues or receipts thereunder or any accounts created or maintained thereunder;

(24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries of the Parent Guarantor securing obligations of such joint ventures;

(25) Liens securing Indebtedness Incurred pursuant to Section 4.09(a) and Section 4.09(b)(1)(i)(y) hereof, in each case in connection with Indebtedness incurred to finance the Phase II Project, *provided that* the amount of Indebtedness secured by such Lien does not exceed the greater of (x) 75% of the EBITDA of the Parent Guarantor for the last twelve months (which figure shall be based on audited financial information, if for an annual period) and (y) US$350.0 million;

(26) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to Obligations that do not exceed US$5.0 million at any one time outstanding; and

(27) Liens securing obligations under a debt service reserve account or interest reserve account (including all dividends, instruments, cash and Cash Equivalents and other property, as applicable, on deposit in such account) established for the benefit of creditors securing Indebtedness to the extent such debt service reserve account or interest reserve account is established in the ordinary course of business consistent with past practice.

Notwithstanding the foregoing:

(a) no Liens on the Note Interest Accrual Account other than Liens of the type described in paragraphs (2)(a), (9), (10), (14)(i), (14)(ii) and (21) of this definition shall constitute Permitted Liens;

(b) no Liens on the 2019 Note Interest Accrual Account other than Liens of the type described in paragraphs (2)(b), (9), (10), (14)(i), (14)(ii) and (21) of this definition shall constitute Permitted Liens; and

(c) no Liens on the Common Collateral other than Liens of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (6), (9), (10), (11), (13), (14)(i), (14)(ii), (15), (16), (17), (18), (19), (2 0), (21), (23) and (25) of this definition of "Permitted Liens" shall constitute Permitted Liens; *provided*, in the case of this clause (c), with respect to Liens securing Indebtedness of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (13) (with respect to Hedging Obligations secured by the Common Collateral) and (25) of this definition of "Permitted Liens":

(i) all the property and assets securing such Indebtedness (including, without limitation, the Collateral) also secures the Notes and the Note Guarantees on a senior or *pari passu* basis (other than (I) Liens described in clauses (a) and (b) above, (II) Liens of the type described in paragraph (27) of the definition of "Permitted Liens", or (III) Liens securing any cash collateral arrangements established under the term loan portion of a Credit Facility Incurred pursuant to clause (1)(i)(x) of the definition of "Permitted Debt");

(ii) Indebtedness secured by Liens of the type described in paragraph (1) or (13) (with respect to Hedging Obligations supporting Indebtedness of the type described in paragraphs (1) and (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)) of the definition of "Permitted Debt" in an aggregate amount outstanding at any time up to US$5.0 million) of the definition of "Permitted Liens" may receive priority as to enforcement proceeds from such Collateral; and

(iii) the parties with respect to such Indebtedness will have entered into the Intercreditor Agreement (and/or an Additional Intercreditor Agreement) as "Secured Parties" (or the analogous term) thereunder.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, Incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes and the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is Incurred either by the Parent Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Phase I*" means the approximate 477,100 gross square meter complex on the Site which contains retail, hotel, gaming, entertainment, food and beverage outlets and entertainment studios and other facilities.

"*Phase II Project*" the development of the remainder of the Site, which is expected to include one or more types of Permitted Business and will be developed in accordance with the applicable governmental requirements regarding the Site.

"*Preferred Stock*" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Primary Creditors*" means the super senior creditors under the Senior Secured Credit Facilities and certain designated hedging obligations and the *pari passu* creditors under the Notes and certain *pari passu* indebtedness and hedging obligations.

"*Project Costs*" means the construction and development costs and other project costs, including licensing, financing, interest, fees and pre-opening costs, of Phase I of the Property.

"*Property*" means Phase I and the Phase II Project.

"*Public Market*" means any time after:

(1) a public Equity Offering has been consummated; and

(2) 15% or more of the total issued and outstanding shares of common stock or common Equity Interests of the entity whose Capital Stock was offered in such Equity Offering as of the date of such Equity Offering have been distributed to investors other than the Sponsors, any Related Party of the Sponsors or any other direct or indirect shareholders of the Parent Guarantor as of the date of the Equity Offering.

"*Qualifying Event*" means an underwritten public Equity Offering, listing or floatation or the listing or admission to trading on any stock exchange or market of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor or any successor thereof following which there is a Public Market and, as a result of which, the Capital Stock of such entity in such offering is listed or floated on an internationally recognized exchange or traded on an internationally recognized market.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal (subject to a maximum denomination of US$500 million) to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Reinvestment Agreement*" means the reimbursement agreement dated June 15, 2012, between Melco Crown Macau and Studio City Entertainment Limited, as amended, modified, supplemented, extended, replaced or renewed from time to time, including pursuant to the Direct Agreement.

"*Related Party*" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Sponsor and/or such other Persons referred to in the immediately preceding clause (1).

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Sharing Agreement*" means any joint venture, development, management, operating or similar agreement or arrangement for the sharing of revenues, profits, losses, costs or expenses entered into in connection with developments or services complementary or ancillary to the Property in the ordinary course of business (including, for the avoidance of doubt, such agreements or arrangements reasonably necessary to conduct a Permitted Business) and on arms' length terms.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings or any successor to the rating agency business thereof.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Obligations*" means all Obligations of and all other present and future liabilities and obligations at any time due, owing or incurred by the Company and the Guarantors and by each of them to any Secured Party under (or in connection with) the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"*Secured Parties*" means the creditors of the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Security Agent*" means Industrial and Commercial Bank of China (Macau) Limited, or its successors or assignees appointed pursuant to the applicable Security Documents and/or Intercreditor Agreement. For the avoidance of doubt, all references to the "Common Security Agent" in the Intercreditor Agreement, insofar as they are references to the Common Security Agent acting as security agent under this Indenture, are to the Security Agent.

"*Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Security Documents*" means the security agreements, pledge agreements and related agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Trustee and the Holders as contemplated by this Indenture including those listed on Exhibit G.

"*Senior Disbursement Account*" means any construction disbursement account or accounts or other accounts established under the Senior Secured Credit Facilities.

"*Senior Disbursement Agreement*" means the applicable agreement or agreements governing disbursements from the Senior Disbursement Account under the Senior Secured Credit Facilities.

"*Senior Secured Credit Facilities*" means the senior secured credit facilities described in the section entitled "Description of Other Material Indebtedness—2021 Senior Secured Credit Facilities" of the Offering Memorandum, among the Senior Secured Credit Facilities Borrower, the guarantors named therein, the Senior Secured Credit Facilities Lenders, and the agent for the Senior Secured Credit Facilities Lenders, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"*Senior Secured Credit Facilities Borrower*" means the Company.

"*Senior Secured Credit Facilities Finance Parties*" means the Senior Secured Credit Facilities Lenders, the counterparties of any secured Hedging Obligations, and any other administrative parties that benefit from the collateral securing the Senior Secured Credit Facilities.

"*Senior Secured Credit Facilities Lenders*" means the financial institutions named as lenders under the Senior Secured Credit Facilities.

"*Services and Right to Use Agreement*" means the services and right to use agreement originally dated May 11, 2007 and as amended and restated on June 15, 2012, executed with Studio City Entertainment Limited (formerly named MSC Diversões, Limitada and New Cotai Entertainment (Macau) Limited), a wholly owned indirect subsidiary of the Company, as amended, modified, supplemented, extended, replaced or renewed from time to time, including pursuant to the Direct Agreement.

"*Shareholder Subordinated Debt*" means, collectively, any debt provided to the Parent Guarantor by any direct or indirect parent holding company of the Parent Guarantor (or any Sponsor), in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Shareholder Subordinated Debt; *provided that* such Shareholder Subordinated Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Parent Guarantor (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a Lien on any assets of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and is not guaranteed by any Subsidiary of the Parent Guarantor;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Parent Guarantor;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Parent Guarantor or the Company with its obligations under the Notes, the Note Guarantees and this Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Parent Guarantor.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Site*" means an approximately 130,789 square meter parcel of land in the reclaimed area between Taipa and Coloane Island (Cotai), Lotes G300, G310 and G400, registered with the Macau Real Estate Registry under no. 23059.

"*Sponsors*" means (i) Melco Crown Entertainment Limited, (ii) Silver Point Capital L.P. and (iii) Oaktree Capital Management LLC.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Studio City Finance*" means, Studio City Finance Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands with company number 1673307.

"*Studio City Parties*" means Studio City International Holdings Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Retail Services Limited, Studio City Developments Limited, Studio City Ventures Limited, Studio City Services Limited and any other Person which accedes to the MSA as a "Studio City Party" pursuant to terms thereof.

"*Subordinated Indebtedness*" means (a) with respect to the Company, any Indebtedness of the Company which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to such Guarantor's Obligations in respect of its Note Guarantee.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantor*" means each of Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCIP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited and Studio City Retail Services Limited and (2) any other Subsidiary of the Parent Guarantor or the Company that provides a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Total Assets*" means, as of any date, the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries in accordance with GAAP as shown on the most recent balance sheet of such Person.

"*Transactions*" means the offering of the Notes, the establishment of the Senior Secured Credit Facilities (as an amendment and restatement of the existing senior secured credit facility) and the application of the proceeds received therefrom as described under "*Use of Proceeds*" in the Offering Memorandum.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 30, 2018; *provided*, *however*, that if the period from the redemption date to November 30, 2018 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means Deutsche Bank Trust Company Americas until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Parent Guarantor that is designated by the Board of Directors of the Parent Guarantor as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company, the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor or the Company;

(3) is a Person with respect to which neither the Parent Guarantor nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries.

"*U.S. Government Obligations*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Restricted Subsidiary*" is any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Amounts*"	2.13
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.15
"*Change of Control Payment*"	4.15
"*Change of Control Payment Date*"	4.15
"*Covenant Defeasance*"	8.03
"*Designated Subsidiary Guarantor Enforcement Sale*"	11.08

"*direct parent companies*"	4.20
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10
"*Guaranteed Obligations*"	11.01
"*Legal Defeasance*"	8.02
"*New Intermediate Holding Companies*"	4.20
"*Offer Amount*"	3.09
"*Offer Period*"	3.09
"*Paying Agent*"	2.03
"*Permitted Debt*"	4.09
"*Payment Default*"	6.01
"*Purchase Date*"	3.09
"*Redemption Date*"	3.07
"*Registrar*"	2.03
"*Relevant Jurisdiction*"	2.13
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.22
"*Suspended Covenants*"	4.22
"*Suspension Period*"	4.22
"*Taxes*"	2.13

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular; (5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Paying Agent, Trustee or the Registrar, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream, Luxembourg Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions—Clearstream Banking, Luxembourg" and "Customer Handbook" of Clearstream, Luxembourg will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream, Luxembourg.

Section 2.02 *Execution and Authentication*.

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

As a condition precedent to authenticating the Notes, the Trustee shall be entitled to receive an Officer's Certificate complying with Sections 13.04 and 13.05 hereof and covering subparagraphs (1) and (2) below, and an Opinion of Counsel which shall state:

(1) that the form of such Notes has been established by a supplemental indenture or by or pursuant to a resolution of the Board of Directors and in conformity with the provisions of this Indenture;

(2) that the terms of such Notes have been established in accordance with Section 2.01 and in conformity with the other provisions of this Indenture;

(3) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(4) that all laws, requirements and conditions in respect of the execution and delivery by the Company by such Notes and authentication by the Trustee have been complied with.

The Trustee will, upon receipt of a written order of the Company signed by an Officer or a director (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar, Paying Agent and Transfer Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Company will also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Transfer Agent shall perform the functions of a transfer agent. The Company may appoint one or more co-registrars, one or more additional transfer agents and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent, the Transfer Agent or Registrar without notice to any Holder and shall so notify the Trustee and each Paying Agent thereof in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Transfer Agent or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints Deutsche Bank Trust Company Americas to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian, with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Additional Amounts, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Registrars, will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to the paragraph above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to the paragraph above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (1)(B), (1)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (C) below, each 144A Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF. IF AT ANY TIME THE COMPANY DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS SECURITY OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, THE COMPANY SHALL REQUIRE SUCH HOLDER TO TRANSFER THIS SECURITY (OR INTEREST HEREIN) TO A TRANSFEREE ACCEPTABLE TO THE COMPANY WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THIS SECURITY (OR INTEREST HEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE SECURITY, AND SUCH HOLDER WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE SECURITY EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE COMPANY, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(B) Except as permitted by subparagraph (C) below, each Regulation S Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF.

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE COMPANY, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(C) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.06, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for their expenses in replacing a Note, including but not limited to the reasonable expenses of counsel and any tax that may be imposed with respect to replacement of such Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else will cancel (subject to the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such cancelled Notes in its customary manner (subject to the record retention requirement of the Exchange Act). At the request of the company, the Trustee will confirm the cancellation of the Notes delivered to it. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest*.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided that* no such special record date may be less than ten (10) days prior to the related payment date for such defaulted interest. At least fifteen (15) days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Additional Amounts*.

(a) All payments of principal of, premium, if any, and interest on the Notes and all payments under the Note Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever ("*Taxes*") nature imposed or levied by or within any jurisdiction in which the Company or any applicable Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any Paying Agent) (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "*Relevant Jurisdiction*"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In such event, the Company or the applicable Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts ("*Additional Amounts*") as will result in receipt by the Holder of such amounts as would have been received by such holder had no such withholding or deduction been required, *provided that* no Additional Amounts will be payable for or on account of:

(1) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Note Guarantee, as the case may be, and the Relevant Jurisdiction including, without limitation, such holder or beneficial owner being or having been a citizen or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein, other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee;

(B) the presentation of such Note (where presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(C) the failure of the holder or beneficial owner to comply with a timely request of the Company or any Guarantor addressed to the holder or beneficial owner, as the case may be, to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder; or

(D) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, transfer, excise or personal property or similar tax, assessment or other governmental charge;

(3) any tax, duty, assessment or other governmental charge which is payable other than (i) by deduction or withholding from payments of principal of or interest on the Note or payments under the Note Guarantees, or (ii) by direct payment by the Company or applicable Guarantor in respect of claims made against the Company or the applicable Guarantor;

(4) any tax arising pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code, any agreement entered pursuant thereto, any U.S. or non-U.S. law enacted in connection with an intergovernmental agreement related thereto, or any rules, regulations, or administrative guidance of any kind relating to any of the foregoing; or

(5) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (1), (2), (3) and (4); or

(b) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Note Guarantee to such holder, if the holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the holder thereof.

In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the holder of a Note for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and other reasonable expenses related thereto) which are levied by any Relevant Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee. The Company and the Guarantors will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from each Relevant Jurisdiction imposing such taxes, in such form as provided in the ordinary course by the Relevant Jurisdiction and as is reasonably available to the Company, and will provide such certified copies to the Trustees and the Paying Agent. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent. The Company or the Guarantor, as applicable, will attach to each certified copy a certificate stating (x) that the amount of withholding taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding taxes paid per $1,000 principal amount of the Notes.

(c) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 2.14 *Forced Sale or Redemption for Non-QIBs*.

(a) The Company has the right to require any Holder of a Note (or beneficial interest therein) that is a U.S. Person and is determined not to have been a QIB at the time of acquisition of such Note or is otherwise determined to be in breach, at the time given, of any of the representations and agreements required to be made pursuant to the transfer restrictions set forth herein, to transfer such Security (or beneficial interest therein) to a transferee acceptable to the Company who is able to and who does make all of the representations and agreements required to be made pursuant to the transfer restrictions set forth herein, or to redeem such Note (or beneficial interest therein) within 30 days of receipt of notice of the Company's election to so redeem such Holder's Notes on the terms set forth in paragraph (b) below. Pending such transfer or redemption, such Holder will be deemed not to be the Holder of such Note for any purpose, including but not limited to receipt of interest and principal payments on such Note, and such Holder will be deemed to have no interest whatsoever in such Note except as otherwise required to sell or redeem its interest therein.

(b) Any such redemption occurring pursuant to paragraph (a) above shall be at a redemption price equal to the lesser of (i) the Person's cost, plus accrued and unpaid interest, if any, to the redemption date and (ii) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. The Company shall notify the Trustee in writing of any such redemption as soon as practicable.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, the Registrars and the Paying Agent, at least 45 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

If fewer than all of the Notes are to be redeemed or purchased at any time, the Trustee, the Paying Agent or the Registrar will select Notes for redemption or purchase (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed and any applicable depositary procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of the Depositary or any other applicable clearing system (if the Notes are Global Notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or cleared through the Depositary or any other applicable clearing system, on a *pro rata* basis or by such other method the Trustee deems fair and reasonable. No Notes of a principal amount of US$200,000 or less may be redeemed or purchased in part, and if Notes are redeemed or purchased in part, the remaining outstanding amount must be at least equal to US$200,000 and integral multiples of US$1,000 in excess thereof. None of the Trustee, the Paying Agent or the Registrar will be liable for any selections made under this paragraph.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Registrar from the outstanding Notes not previously called for redemption or purchase.

The Registrar will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of US$200,000 or integral multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of US$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date (with prior notice to the Trustee) if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note, *provided that* the unredeemed portion has a minimum denomination of US$200,000;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price*.

No later than 10 a.m. New York time two Business Days prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption*.

(a) At any time prior to November 30, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 107.2500% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date (subject to the rights of the Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided that*:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company, the Parent Guarantor and their respective Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 45 days of the date of the closing of such Equity Offering.

(b) At any time prior to November 30, 2018, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the two preceding paragraphs, and the provisions under Section 3.10 and Section 3.11 hereof, the Notes will not be redeemable at the Company's option prior to November 30, 2018.

(d) On or after November 30, 2018, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Period	Redemption Price
Twelve-month period on or after November 30, 2018	103.625%
Twelve-month period on or after November 30, 2019	101.813%
Twelve-month period on or after November, 2020	100%
On November 30, 2021	100%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption*.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described in Section 3.12, Section 4.10 and Section 4.15 hereof. The Company may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of US$200,000 and integral multiples of US$1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased in accordance with Section 3.02 based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$200,000, or integral multiples of US$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer), *provided* that the unpurchased portion has a minimum denomination of US$200,000.

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary (but subject to Section 3.02), the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered, *provided* that the unpurchased portion has a minimum denomination of US$200,000. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Taxation Reasons*.

The Notes may be redeemed, at the option of the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to Holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company for redemption (the "*Tax Redemption Date*") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of this Indenture with respect to any payment due or to become due under the Notes, this Indenture or a Note Guarantee, the Company or a Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Company or a Guarantor, as the case may be, taking reasonable measures available to it; *provided that* for the avoidance of doubt, changing the jurisdiction of the Company or a Guarantor is not a reasonable measure for the purposes of this Section 3.10; *provided*, *further*, that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company or a Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by the Company or such Guarantor, as the case may be, taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized international standing stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel or opinion of tax consultant as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Section 3.11 *Gaming Redemption*.

Each Holder, by accepting a Note, shall be deemed to have agreed that if the Gaming Authority of any jurisdiction in which the Parent Guarantor, Company or any of their respective Affiliates (including Melco Crown Macau) conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable Gaming Laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, the Company shall have the right, at its option:

(1) to require such Person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of the Company's election or such earlier date as may be requested or prescribed by such Gaming Authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(A) the lesser of:

(1) the Person's cost, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2)100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(B) such other amount as may be required by applicable law or order of the applicable Gaming Authority.

The Company shall notify the Trustee in writing of any such redemption as soon as practicable. Neither the Company nor the Trustee shall be responsible for any costs or expenses any Holder may incur in connection with such Holder's application for a license, qualification or a finding of suitability.

Section 3.12 *Special Put Option.*

In the event that the 2020 Notes are not refinanced or repaid in full by June 1, 2020 in accordance with the terms of this Indenture (and in the case of a refinancing, with refinancing indebtedness with a Weighted Average Life to Maturity no earlier than 90 days after the stated maturity date of the Notes) (a "*Special Put Option Triggering Event*"), each holder of the Notes will have the right to require the Company to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously or concurrently elected to redeem the Notes in full as described under Section 3.07 hereof.

Within ten days following the occurrence of a Special Put Option Triggering Event, except to the extent that the Company has exercised its right to redeem the Notes by delivery of a notice of redemption as described under Section 3.07 hereof the Company shall mail a notice (a "*Special Put Option Offer*") to each holder of the Notes with a copy to the Trustee and the Paying Agent stating:

(a) that a Special Put Option Triggering Event has occurred and that such holder has the right to require the Company to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date);

(b) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(c) the instructions determined by the Company, consistent with this covenant, that a holder must follow in order to have its Notes repurchased.

Notes repurchased by the Company pursuant to a Special Put Option Offer will be retired and cancelled at the option of the Company.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

On the date of repurchase, the Company will, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Special Put Option Offer;

(b) deposit with the Paying Agent an amount equal to the purchase price (plus accrued and unpaid interest) in respect of all Notes or portions of Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee and Paying Agent an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes properly tendered and being purchased by the Company.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Company will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York Time two Business Days prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates Deutsche Bank Trust Company Americas as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

(a) The Company will provide to the Trustee and the Holders and make available to potential investors:

(1) within 120 days after the end of the Parent Guarantor's fiscal year, annual reports of the Parent Guarantor containing: (a) information with a level of detail that is substantially comparable to the sections in the Offering Memorandum entitled "Selected Consolidated Financial Information", "Business", "Management", "Related Party Transactions" and "Description of Other Material Indebtedness"; (b) the Parent Guarantor's audited consolidated (i) balance sheet as of the end of the two most recent fiscal years and (ii) income statement and statement of cash flow for the two most recent fiscal years, in each case prepared in accordance with U.S. GAAP and including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (c) an operating and financial review of the two most recent fiscal years for the Parent Guarantor and its Restricted Subsidiaries, including a discussion of (i) the financial condition and results of operations of the Parent Guarantor on a consolidated basis and any material changes between such two fiscal years and (ii) any material developments in the business of the Parent Guarantor and its Restricted Subsidiaries; and (d) *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year, unless *pro forma* information has been provided in a previous report pursuant to paragraph (2)(c) below, *provided that* no *pro forma* information shall be required to be provided for any material acquisitions or dispositions relating solely to the Phase II Project;

(2) within 60 days after the end of each day of the first three fiscal quarters in each fiscal year of the Parent Guarantor, quarterly reports containing: (a) the Parent Guarantor's unaudited condensed consolidated (i) balance sheet as of the end of such quarter and (ii) statement of income and cash flow for the quarterly and year to date periods ending on the most recent balance sheet date, and the comparable prior year periods, in each case prepared in accordance with U.S. GAAP; (b) an operating and financial review of such periods for the Parent Guarantor and its Restricted Subsidiaries including a discussion of (i) the financial condition and results of operations of the Parent Guarantor on a consolidated basis and material changes between the current period and the period of the prior year and (ii) any material developments in the business of the Parent Guarantor and its Restricted Subsidiaries; (c) *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter, *provided that* no pro forma information shall be required to be provided for any material acquisitions or dispositions relating solely to the Phase II Project, and *provided further* that the Company may provide any such *pro forma* information relating to a material acquisition within 75 days following such quarterly report in the form of a report provided pursuant to clause (3) below; and

(3) promptly from time to time after the occurrence of any of the events listed in (a) to (d) of this clause (3) information with respect to (a) any change in the independent accountants of the Parent Guarantor, the Company or any of the Significant Subsidiaries of the Parent Guarantor, (b) any material acquisition or disposition, (c) any material event that the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor announces publicly and (d) any information that the Parent Guarantor or the Company is required to make publicly available under the requirements of the Singapore Exchange Securities Trading Limited or such other exchanges on which the securities of the Parent Guarantor, the Company or their Subsidiaries are then listed.

(b) If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Parent Guarantor, then the annual and quarterly information required by the paragraphs (a)(1) and (a)(2) hereof shall include a reasonably detailed presentation of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries of the Parent Guarantor.

(c) In addition, so long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and in any period during which the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Company shall furnish to the holders of the Notes, securities analysts and prospective investors, upon their request, any information that Rule 144A(d)(4) under the Securities Act would require the Company to provide to such parties.

(d) All financial statement information required under this covenant shall be prepared on a consistent basis in accordance with U.S. GAAP. In addition, all financial statement information and all reports required under this covenant shall be presented in the English language.

(e) Contemporaneously with the provision of each report discussed above, the Company will also post such report on the Company's website.

(f) Delivery of such reports, information and documents to the Trustee shall be for informational purposes only as regards the Trustee and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on the Officer's Certificates).

Section 4.04 *Compliance Certificate*.

(a) The Company shall deliver to the Trustee, (x) within 120 days after the end of each fiscal year and (y) within five (5) Business Days of receipt of a written request from the Trustee, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, the Intercreditor Agreement and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture, the Intercreditor Agreement and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or any Security Document (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) [Intentionally Omitted].

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible and in any event within five (5) days after the Company becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have a duty to monitor compliance by the Company, nor to have knowledge of a Default or an Event of Default (other than a payment default on a scheduled interest payment date) unless a Responsible Officer of the Trustee receives written notice thereof, stating that it is a notice of default and referencing the applicable section of this Indenture.

Section 4.05 *Taxes*.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies required to be paid by the Company or such Subsidiaries except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitation on Restricted Payments*.

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent Guarantor and other than dividends or distributions payable to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor or the Company) any Equity Interests of the Parent Guarantor or the Company or any of their respective direct or indirect parents;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness of the Company or any Guarantor (excluding any intercompany Indebtedness between or among the Parent Guarantor and any of its Restricted Subsidiaries) or the Intercompany Note Proceeds Loans, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Parent Guarantor would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2) through (12) of Section 4.07(b)) pursuant to both (without duplication) this Indenture and the 2019 Notes Indenture, is less than the sum, without duplication, of:

(i) 75% of the EBITDA of the Parent Guarantor *less* 2.25 times Fixed Charges for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the Notes are issued to the end of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such EBITDA for such period is a deficit, *minus* 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds received by the Parent Guarantor since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor (in each case, other than in connection with any Excluded Contribution) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent Guarantor); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date (x) is reduced as a result of payments of dividends to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or (y) is sold for cash or otherwise liquidated or repaid for cash, (in the case of sub-clauses (x) and (y)) the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment or (z) is reduced upon the release of a Note Guarantee granted by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that constituted a Restricted Investment, to the extent that the initial granting of such Note Guarantee reduced the restricted payments capacity under Section 4.07(a)(C); *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Parent Guarantor designated as such after the Issue Date is re-designated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Parent Guarantor's Restricted Investment in such Subsidiary as of the date of such re-designation or (ii) the Fair Market Value of the net aggregate Investments made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor in such Unrestricted Subsidiary from the date such entity was originally designated as an Unrestricted Subsidiary through the date of such re-designation; *plus*

(v) 100% of the aggregate amount received from the sale of the stock of any Unrestricted Subsidiary of the Parent Guarantor after the Issue Date or 100% of any dividends received by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor after the Issue Date from an Unrestricted Subsidiary of the Parent Guarantor.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent Guarantor (in each case, other than in connection with any Excluded Contribution); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(C)(ii) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor held by any current or former officer, director or employee of the Parent Guarantor or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$1.0 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof;

(8) any Restricted Payment made or deemed to be made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA;

(9) to the extent constituting Restricted Payments, the payment of Project Costs as permitted pursuant to the Disbursement Agreements;

(10) Restricted Payments that are made with Excluded Contributions;

(11) payments to any parent entity in respect of directors' fees, remuneration and expenses (including director and officer insurance (including premiums therefore)) to the extent relating to the Parent Guarantor and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(12) the making of Restricted Payments, if applicable:

(A) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Parent Guarantor and general corporate operating and overhead expenses of any direct or indirect parent of the Parent Guarantor in each case to the extent such fees and expenses are attributable to the ownership or operation of the Parent Guarantor, if applicable, and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(B) in amounts required for any direct or indirect parent of the Parent Guarantor, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or any of its Restricted Subsidiaries prior to the Issue Date (and excluding for avoidance of doubt the 2020 Notes or any refinancing thereof) and that has been guaranteed by, or is otherwise considered Indebtedness of, the Parent Guarantor Incurred in accordance with Section 4.09; *provided that* the amount of any such proceeds will be excluded from Section 4.07(a)(C)(ii);

(C) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses, other than to Affiliates of the Parent Guarantor, related to any unsuccessful equity or debt offering of such parent; and

(D) payments for services under any Revenue Sharing Agreement that would constitute or be deemed to constitute a Restricted Payment;

(13) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred in connection with the Transactions or owed by the Parent Guarantor or any direct or indirect parent of the Company, the Parent Guarantor or its Restricted Subsidiaries to Affiliates, and any other payments made, including any such payments made to any direct or indirect parent of the Parent Guarantor to enable it to make payments, in connection with the consummation of the Transactions, whether payable on the Issue Date or thereafter, in each case on terms described in the Offering Memorandum under "Use of Proceeds" and to the extent permitted by Section 4.11;

(14) any Restricted Payments, to the extent required to be made by any Gaming Authority having jurisdiction over the Parent Guarantor or any of its Restricted Subsidiaries or Melco Crown Macau;

(15) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor or any Restricted Subsidiary; *provided*, *however*, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.07;

(16) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness of the Company or any Guarantor pursuant to provisions similar to those described under Section 4.15, *provided that* all Notes tendered by holders of the Notes in connection with a Change of Control Offer have been repurchased, redeemed or acquired for value;

(17) payments or distributions to dissenting stockholders of Capital Stock of the Parent Guarantor pursuant to applicable law in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; *provided that* as a result of such consolidation, merger or transfer of assets, the Company shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(18) other Restricted Payments in an aggregate amount not to exceed US$15.0 million since the Issue Date; and

(19) to the extent that the Company has made and completed a Special Put Option Offer in accordance with the provisions set forth under Section 3.12 the making of any payment on or with respect to the 2020 Notes (including under the Intercompany Note Proceeds Loans) in accordance with the indenture governing the 2020 Notes,

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (12), (13), (18) and (19) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

Notwithstanding the foregoing and for the avoidance of doubt, the Parent Guarantor and its Restricted Subsidiaries may (a) make such interest payments required to be made to Studio City Finance under the Intercompany Note Proceeds Loans, (b) agree to any amendment, restatement or replacement of the Intercompany Note Proceeds Loans and the entry into any new intercompany note proceeds loans as necessary for the refinancing of the 2020 Notes in accordance with the terms of this Indenture.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company, the Parent Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Parent Guarantor whose resolution with respect thereto will be delivered to the Trustee as set forth in an Officer's Certificate of the Parent Guarantor. The Parent Guarantor's Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of international standing (an "*Independent Financial Advisor*") if the Fair Market Value exceeds US$30.0 million.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause, permit or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent Guarantor or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Parent Guarantor or any of its Restricted Subsidiaries;

(2) make loans or advances to the Parent Guarantor or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Parent Guarantor or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness or any other agreements in existence on the Issue Date as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements on the Issue Date;

(2) the Credit Facilities Documents (including the Senior Secured Credit Facilities), and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in the Senior Secured Credit Facilities on the original execution date thereof;

(3) the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and the Security Documents;

(4) applicable law, rule, regulation or order, or governmental license, permit or concession;

(5) any agreement or instrument governing Indebtedness or Capital Stock of a Person or assets acquired by the Parent Guarantor or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was Incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements or instruments at the time of such acquisition); *provided further*, *that*, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be Incurred;

(6) customary non-assignment provisions in contracts and licenses including, without limitation, with respect to any intellectual property, entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3);

(8) any agreement for the sale or other disposition of Equity Interests or property or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided that* the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting dividends or the disposition or distribution of assets, property or Equity Interests in joint venture or operating agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, merger agreements and other similar agreements entered into with the approval of the Parent Guarantor's Board of Directors, which limitation is applicable only to the assets, property or Equity Interests that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and

(13) any agreement or instrument with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals, supplements or amendments or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed, supplemented, amended or replaced.

Section 4.09 *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*.

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not issue any shares of Disqualified Stock and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that the Parent Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Fixed Charge Coverage Ratio of the Parent Guarantor for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been at least 2.25 to 1.00 determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof do not apply to the following (collectively, "*Permitted Debt*"):

(1) the Incurrence by the Company and the Guarantors of Indebtedness under Credit Facilities up to an aggregate principal amount of (i)(x) US$35.0 million plus, (y) US$100.0 million incurred in respect of the Phase II Project *less* (ii) in the case of clause (i)(y) the aggregate amount of all Net Proceeds of Asset Sales applied since the Issue Date to repay any term Indebtedness Incurred pursuant to this clause (1)(i)(y) or to repay any revolving credit indebtedness Incurred under this clause (1)(i)(y) and effect a corresponding commitment reduction thereunder pursuant to Section 4.10 hereof;

(2) the Incurrence of Indebtedness represented by the Notes (other than Additional Notes), the Note Guarantees and (b) the 2019 Notes (other than Additional 2019 Notes) and the 2019 Notes Guarantees, and, to the extent those obligations would represent Indebtedness, the Security Documents;

(3) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (1) and (2));

(4) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or other assets (including through the acquisition of Capital Stock of any person that owns property, plant or other assets which will, upon acquisition, become a Restricted Subsidiary) used in the business of the Parent Guarantor or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (4) and, without duplication, clause 4.09(b)(4) of the 2019 Notes Indenture, not to exceed the greater of (x) US$50.0 million and (y) 2.0% of Total Assets at any time outstanding;

(5) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness or Indebtedness owed by the Parent Guarantor or any of its Restricted Subsidiaries under the Intercompany Note Proceeds Loans; *provided* that the Parent Guarantor or any of its Restricted Subsidiaries may agree to such amendment of the terms of the Intercompany Note Proceeds Loans as necessary for the refinancing the 2020 Notes so long as (a) the Indebtedness incurred to refinance the 2020 Notes and the Intercompany Note Proceeds Loans, as amended, each has a Weighted Average Life to Maturity no earlier than 90 days after the stated maturity date of the Notes, and (b) as a result of such amendment, the terms of the Intercompany Note Proceeds Loans are not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Intercompany Note Proceeds Loans existing on the Issue Date (other than with respect to economic terms of the Indebtedness to which such Intercompany Note Proceeds Loan relates)) that was permitted by this Indenture to be Incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5) or (15) of this Section 4.09(b);

(6) (a) Obligations in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal and surety bonds and completion or performance guarantees (including the guarantee of any land grant) provided by the Company or any Restricted Subsidiary in connection with the Property or in the ordinary course of business and (b) Indebtedness constituting reimbursement obligations with respect to letters of credit or trade or bank guarantees (including for land grants) issued in the ordinary course of business to the extent that such letters of credit, trade or bank guarantees (including for land grants) are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than thirty (30) days following receipt of a demand for reimbursement;

(7) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Parent Guarantor or any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and (ii) any sale or other transfer of any such Indebtedness to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor; *provided that*

(A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor; and

(B) any sale or other transfer of any such Preferred Stock to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (8).

(9) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(10) the guarantee by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor of Indebtedness of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this Section 4.09; *provided that* if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five (5) Business Days of its Incurrence;

(12) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers, contractors and designers) in furtherance of and/or in connection with the Property or agreements to pay fees and expenses or other amounts pursuant to the Services and Right to Use Agreement or the MSA or otherwise arising under the Services and Right to Use Agreement or the MSA in the ordinary course of business (*provided*, *that* no such agreements shall give rise to Indebtedness for borrowed money);

(13) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor pursuant to such agreements, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided*, *that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received in connection with such disposition;

(14) Obligations in respect of Shareholder Subordinated Debt;

(15) any guarantees made solely in connection with (and limited in scope to) the giving of a Lien of the type specified in clause (22) of "Permitted Liens" to secure Indebtedness of an Unrestricted Subsidiary, the only recourse of which to the Parent Guarantor and its Restricted Subsidiaries is to the Equity Interests subject to the Liens; and

(16) the Incurrence by the Company or the Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (16) and, without duplication, clause 4.09(b)(16) of the 2019 Notes Indenture, not to exceed US$30.0 million.

The Parent Guarantor and the Company will not Incur, and the Parent Guarantor will not permit any Subsidiary Guarantor to Incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Parent Guarantor and the Company will be permitted to classify such item of Indebtedness on the date of its Incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness incurred under the Senior Secured Credit Facilities will be deemed to have been incurred in reliance on the exception provided by clause (1)(x) of the definition of Permitted Debt and may not be reclassified. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; provided, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Parent Guarantor as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Further, for purposes of determining compliance with this covenant, to the extent the Parent Guarantor or any of its Restricted Subsidiaries (including the Company) guarantees Indebtedness of a direct or indirect parent entity to the extent otherwise permitted by this covenant, the on-loan by such direct or indirect parent entity to the Parent Guarantor or any of its Restricted Subsidiaries of all or a portion of the principal amount of such Indebtedness will not be double counted.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the face amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than an Event of Loss), unless:

(1) the Company, the Parent Guarantor or the Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company, the Parent Guarantor or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Parent Guarantor or such Restricted Subsidiary from further liability;

(B) any securities, notes or other Obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are, within 30 days of the receipt thereof, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in Section 4.10(b)(2) or Section 4.10(b)(4).

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale (including an Event of Loss), the Company, the Parent Guarantor or the applicable Restricted Subsidiary, as the case may be may apply such Net Proceeds:

(1) to repay (a) Indebtedness Incurred under Section 4.09(b)(1) and Indebtedness that is secured under clause (25) of the definition of "Permitted Liens", (b) other Indebtedness of the Company or a Guarantor secured by property and assets that do not constitute Collateral that is the subject of such Asset Sale, and, in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (c) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor or (d) the Notes or the 2019 Notes pursuant to the redemption provisions of this Indenture or the 2019 Notes Indenture, as applicable;

(2) to acquire all or substantially all of the assets of another Permitted Business, or any Capital Stock of, a Person undertaking another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Parent Guarantor (*provided that* (a) such acquisition funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets or Capital Stock is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

(3) to make a capital expenditure (*provided that* any such capital expenditure funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to make such capital expenditure is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss); or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (*provided that* (a) such acquisition funded from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

or enter into a binding commitment regarding clauses (2), (3) or (4) above (in addition to the binding commitments expressly referenced in those clauses), *provided that* such binding commitment shall be treated as a permitted application of Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360-day period. To the extent such acquisition or expenditure is not consummated on or before such 180th day and the Company, the Parent Guarantor or such Restricted Subsidiary shall not have applied such Net Proceeds pursuant to clauses (2), (3) or (4) above on or before such 180th day, such commitment shall be deemed not to have been a permitted application of Net Proceeds, and such Net Proceeds will constitute Excess Proceeds.

(c) Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within ten (10) days thereof, the Company shall make an Asset Sale Offer to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes and secured by the Collateral containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Company will purchase all tendered Notes and such other *pari passu* Indebtedness on a *pro rata* basis unless otherwise required under Section 3.02. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue thereof.

Section 4.11 *Transactions with Affiliates*.

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent Guarantor or the Company (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company, the Parent Guarantor or such Restricted Subsidiary with a Person that is not an Affiliate of the Parent Guarantor or the Company; and

(2) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$30.0 million, a resolution of the Board of Directors of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor or, if the Board of Directors of the Parent Guarantor has no disinterested directors, approved in good faith by a majority of the members (or in the case of a single member, the sole member) of the Board of Directors of the Parent Guarantor; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$45.0 million, an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of national standing with experience appraising the terms and conditions of the type of transaction or series of related transactions.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment agreement, employee benefit plan (including compensation, retirement, disability, severance and other similar plan), officer or director indemnification, stock option or incentive plan or agreement, employee equity subscription agreement or any similar arrangement entered into by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company, the Parent Guarantor and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Parent Guarantor or the Company solely because the Parent Guarantor or the Company, as the case may be, owns directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable officers' and directors' fees and reimbursement of expenses (including the provision of indemnity to officers and directors) to Persons who are not otherwise Affiliates of the Parent Guarantor or the Company;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor or contribution to the common equity capital of the Parent Guarantor;

(6) Restricted Payments (including any payments made under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA) that do not violate Section 4.07 hereof;

(7) any agreement or arrangement existing on the Issue Date, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals (so long as any such agreement or arrangement together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement or arrangement as in effect on the Issue Date, unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR);

(8) loans or advances to employees in the ordinary course of business not to exceed US$1.0 million in the aggregate at any one time outstanding;

(9) the payment of Project Costs and the reimbursement of Affiliates of the Parent Guarantor or the Company or a Restricted Subsidiary, in each case, as permitted pursuant to the Disbursement Agreements as in effect as of the Issue Date and any amendments thereto (so long as such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement as in effect on the Issue Date);

(10) (a) transactions or arrangements under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof (so long as the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, as in effect on the Issue Date or, as determined in good faith by the Board of Directors of the Parent Guarantor, would not materially and adversely affect the Company's ability to make payments of principal of and interest on the Notes) and (b) other than with respect to transactions or arrangements subject to clause (a) above, transactions or arrangements with customers, clients, suppliers or sellers of goods or services in the ordinary course of business, on terms that are fair to the Parent Guarantor or any of its Restricted Subsidiaries, as applicable, or are no less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate of the Parent Guarantor or the Company, in the case of each of (a) and (b), unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR;

(11) the execution of the Transactions, and the payment of all fees and expenses relating to the Transactions described in the Offering Memorandum;

(12) transactions or arrangements to be entered into in connection with the Property in the ordinary course of business (including, for the avoidance of doubt, transactions or arrangements necessary to conduct a Permitted Business) including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof; *provided* that such transactions or arrangements must comply with clauses 4.11(a)(1) and (a)(2)(A) hereof;

(13) execution, delivery and performance of any tax sharing agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes; and

(14) provision by, between, among, to or from Persons who may be deemed Affiliates of group administrative, treasury, legal, accounting and similar services.

Section 4.12 *Liens*.

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness on any asset now owned or hereafter acquired or any proceeds, income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, or, if such Lien is not a Permitted Lien, unless the Notes and the Note Guarantees are secured on a *pari passu* basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Section 4.13 *Business Activities*.

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Business, except to such extent as would not be material to the Parent Guarantor and its Restricted Subsidiaries (taken as a whole).

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.15 *Offer to Repurchase upon Change of Control*.

(a) Upon the occurrence of a Change of Control, each Holder will have the right to require the Company to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously or concurrently elected to redeem the Notes in full pursuant to Section 3.07 hereof. Within ten (10) days following any Change of Control, except to the extent that the Company has exercised its right to redeem the Notes by delivery of a notice of redemption pursuant to Section 3.03 hereof, the Company shall mail a notice (a "*Change of Control Offer*") to each Holder with a copy to the Trustee stating:

(1) that a Change of Control has occurred and that such Holder has the right to require the Company to repurchase such Holder's Notes at a repurchase price in cash equal to

101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date (the "*Change of Control Payment*"));

(2) the circumstances and relevant facts and financial information regarding such Change of Control;

(3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date");

(4) that any Note not tendered will continue to accrue interest;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) the Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) the Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased, and

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, *provided* that the unpurchased portion has a minimum denomination of US$200,000.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes properly tendered and being purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five (5) days after the Change of Control Payment Date) to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any, *provided* that the unpurchased portion has a minimum denomination of US$200,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 hereof and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) Notes repurchased by the Company pursuant to a Change of Control Offer will be retired and cancelled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(f) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of the Notes pursuant to this Section 4.15. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

Section 4.16 *Payments for Consents*.

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement unless such consideration is (1) offered to be paid; and (2) is paid to all Holders that consent, waive or agree to amend within the time frame and on the terms set forth in the solicitation documents relating to such consent, waiver or agreement.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes in connection with an exchange offer, the Company and any of the Restricted Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Company or any of its Restricted Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Company or any of its Restricted Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Company or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.17 *Future Guarantors*.

(a) If the Parent Guarantor or any of its Restricted Subsidiaries acquires or creates another Subsidiary after the Issue Date, then the Parent Guarantor shall cause such newly acquired or created Subsidiary to become a Guarantor (in the event that such Subsidiary provides a guarantee of any other Indebtedness of the Company or a Guarantor of the type specified under clauses (1) or (2) of the definition of "Indebtedness"), at which time such Subsidiary shall:

(1) execute a supplemental indenture in the form attached as Exhibit D hereto pursuant to which such Subsidiary shall unconditionally guarantee, on a senior basis, all of the Company's Obligations under this Indenture and the Notes on the terms set forth in this Indenture;

(2) execute and deliver to the Security Agent and/or the Intercreditor Agent (as applicable) such amendments or supplements to the Security Documents necessary in order to grant to the Security Agent, for the benefit of the Trustee and the holders of the Notes, a perfected security interest (subject to Permitted Liens and to the extent permitted under applicable law) in the Collateral owned by such Subsidiary Guarantor required to be pledged pursuant to the Security Documents;

(3) take such further action and execute and deliver such other documents as otherwise may be reasonably requested by the Trustee, the Security Agent or the Intercreditor Agent to give effect to the foregoing; and

(4) deliver to the Trustee, the Security Agent and the Intercreditor Agent an Opinion of Counsel that (i) such supplemental indenture and any other documents required to be delivered have been duly authorized, executed and delivered by such Subsidiary and constitute legal, valid, binding and enforceable Obligations of such Subsidiary and (ii) the Security Documents to which such Subsidiary is a party create a valid perfected Lien on the Collateral covered thereby to the extent permitted under applicable law.

(b) Notwithstanding the foregoing, any Guarantee of the Notes created pursuant to the provisions described in paragraph (a) above may provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) (with respect to any Guarantee created after the date of this Indenture) the release by the holders of the Company's, the Parent Guarantor's or the Subsidiary Guarantor's Debt described in paragraph (a) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee), at a time when:

(A) no other Indebtedness of either Company, the Parent Guarantor or any Subsidiary Guarantor has been guaranteed by such Restricted Subsidiary; or

(B) the holders of all such other Indebtedness that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee); or

(2) the release of the Guarantees on the terms and conditions and in the circumstances described in Section 11.08 hereof.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law. Notwithstanding Section 4.17(a), the Parent Guarantor shall not be obligated to cause such Restricted Subsidiary to Guarantee the Notes to the extent that such Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary or (ii) any significant cost, expense, liability or obligation (including with respect of any Taxes, but excluding any reasonable guarantee or similar fee payable to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor) other than reasonable out of pocket expenses.

Section 4.18 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided that* in no event will the business currently operated by the Company, Studio City Developments Limited, Studio City Entertainment Limited or Studio City Hotels Limited be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent Guarantor and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Parent Guarantor. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Parent Guarantor may re-designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that re-designation would not cause a Default.

Any designation of a Subsidiary of the Parent Guarantor as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate of the Parent Guarantor certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary of the Parent Guarantor as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.09 hereof, Parent Guarantor and the Company will be in Default of such covenant. The Board of Directors of the Parent Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Parent Guarantor; *provided that* such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Parent Guarantor of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the reference period; and (2) no Default or Event of Default would be in existence following such designation. On such designation, the Parent Guarantor shall deliver an Officer's Certificate of the Parent Guarantor to the Trustee regarding such designation and certifying that such designation complies with the preceding conditions and the relevant covenants under this Indenture.

Section 4.19 *Listing*.

The Company will use its commercially reasonable efforts to list and maintain the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited or another comparable exchange.

Section 4.20 *Limitations on Use of Proceeds*.

The Parent Guarantor and the Company will not, and the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries to, use the net proceeds from the sale of the Notes, in any amount, for any purpose other than as set forth under the caption "Use of Proceeds" in the Offering Memorandum.

Section 4.21 *Impairment of Security Interest*.

(a) Subject to clauses (b) and (c) below, the Parent Guarantor and the Company will not, and the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries to, take or knowingly omit to take, any action which action or omission would have the result of materially impairing the security interest over any of the assets comprising the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the last paragraph of the definition of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral), for the benefit of the Trustee, the Security Agent, the Intercreditor Agent and the holders of Notes (including the priority thereof).

(b) At the request of the Parent Guarantor and without the consent of the holders of the Notes, the Trustee may from time to time (subject to receipt of the documents described in Section 7.02(b)) direct the Security Agent and/or the Intercreditor Agent (as applicable) (and acting on such direction the Security Agent and/or the Intercreditor Agent may, to the extent authorized and permitted by the Intercreditor Agreement), enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for any Permitted Liens; (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the holders of the Notes in any material respect; *provided*, *however*, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Trustee, any of:

(1) a solvency opinion, in form satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(2) a certificate from the Board of Directors or chief financial officer of the Parent Guarantor (acting in good faith), substantially in the form attached hereto as Exhibit F to this Indenture, confirming the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(3) an opinion of counsel, in form satisfactory to the Trustee confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the applicable Notes created under the Security Documents as so amended, extended, renewed, restated, supplemented, modified or replaced remain valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

(c) Nothing in this Section 4.21 will restrict and clause (b) above will not apply to (x) any release, amendment, extension, renewal, restatement, supplement, modification or replacement of any security interests in compliance with the provisions set out in Section 10.06 or (y) any Permitted Land Concession Amendment.

(d) In the event that the Parent Guarantor complies with this Section 4.21, the Trustee and/or the Security Agent and/or the Intercreditor Agent, as applicable, shall (to the extent authorized and permitted under the Intercreditor Agreement and subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification, replacement or release with no need for instructions from the Holders; *provided* such amendments do not impose any personal obligations on the Trustee and/or the Security Agent and/or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture or the Intercreditor Agreement.

Section 4.22 *Suspension of Covenants*.

(a) The following covenants (the "*Suspended Covenants*") will not apply during any period during which the Notes have an Investment Grade Status (a "*Suspension Period*"): Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, with respect to the Parent Guarantor and the Company Section 5.01(a)(3), Section 4.17 and Section 4.21. Additionally, during any Suspension Period, neither the Parent Guarantor nor the Company will be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(b) In the event that the Parent Guarantor and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the Notes cease to have Investment Grade Status, then the Suspended Covenants will apply with respect to events occurring following the Reversion Date (unless and until the Notes subsequently attain an Investment Grade Status, in which case the Suspended Covenants will again be suspended for such time that the Notes maintain an Investment Grade Status); *provided*, *however*, that no Default or Event of Default will be deemed to exist under the Indenture with respect to the Suspended Covenants, and none of the Parent Guarantor, the Company or any of their respective Subsidiaries will bear any liability for any actions taken or events occurring during a Suspension Period and before any related Reversion Date, or any actions taken at any time pursuant to any contractual obligation or binding commitment arising prior to such Reversion Date, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period. The Company shall notify the Trustee should the Notes achieve Investment Grade Status, *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to notify the holders of the Notes that the Notes have achieved Investment Grade Status.

(c) On each Reversion Date, all Indebtedness Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Indebtedness existing on the Issue Date. For purposes of calculating the amount available to be made as Restricted Payments under Section 4.07(a)(C) on or after the Reversion Date, calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (2) through (6) or (18) under Section 4.07(b) will reduce the amount available to be made as Restricted Payments under Section 4.07(a)(C); provided, that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. In addition, for purposes of the other Suspended Covenants, all agreements entered into and all actions taken during the Suspension Period, including, without limitation, the Incurrence of Indebtedness shall be deemed to have been taken or to have existed prior to the Issue Date.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets*.

(a) *The Parent Guarantor and the Company*. Neither the Parent Guarantor nor the Company will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor or the Company survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person unless:

(1) either:

(A) if the transaction or series of transactions is a consolidation of the Parent Guarantor or the Company with or a merger of the Parent Guarantor or the Company with or into any other Person, the Parent Guarantor or the Company, as the case may be, shall be the surviving entity of such merger or consolidation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of the Parent Guarantor or the Company, as the case may be, under the Notes, the Note Guarantees, this Indenture and the Security Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents or agreements reasonably satisfactory to the Trustee, the Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Security Documents on the Collateral owned by or transferred to the surviving Person;

(2) immediately after such transaction, no Default or Event of Default exists; and

(3) the Parent Guarantor or the Company or, if applicable, the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof.

(b) *The Subsidiary Guarantors*. No Subsidiary Guarantor will, and the Parent Guarantor will not permit any Subsidiary Guarantor to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(1) either:

(A) if the transaction or series of transactions is a consolidation of such Subsidiary Guarantor with or a merger of such Subsidiary Guarantor with or into any other Person, such Subsidiary Guarantor shall be the surviving entity of such consolidation or merger; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of such Subsidiary Guarantor under its Note Guarantee, this Indenture, the Security Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents or agreements reasonably satisfactory to the Trustee and the Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Security Documents on the Collateral owned by or transferred to the surviving Person; and

(2) immediately after such transaction, no Default or Event of Default exists;

provided, *however*, that the provisions of this Section 5.01(b) shall not apply if such Subsidiary Guarantor is released from its Note Guarantee as a result of such consolidation, merger, sale or other disposition pursuant to Section 11.08 hereof.

(c) This Section 5.01 will not apply to:

(1) a merger of the Company or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating the Company or a Subsidiary Guarantor, as the case may be, in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets between or among the Company and the Guarantors or between or among the Guarantors.

Upon consummation of any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets by a Subsidiary Guarantor with or into the Company or another Guarantor in accordance with this Section 5.01 which results in a Subsidiary Guarantor distributing all of its assets (other than *de minimis* assets required by law to maintain its corporate existence) to the Company or another Guarantor, such transferring Subsidiary Guarantor may be wound up pursuant to a solvent liquidation or solvent reorganization, provided it shall have no third party recourse Indebtedness or be the obligor under any intercompany Indebtedness.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale,
assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

(a) Each of the following is an event of default (an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, on the Notes;

(2) default in the payment when due (at maturity, upon redemption, upon required repurchase, or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Parent Guarantor or any of its Restricted Subsidiaries to comply with its obligations under the provisions of Sections 3.09, 3.12, 4.10, 4.15 or 5.01 hereof;

(4) failure by the Parent Guarantor or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture, the Security Documents or the Intercreditor Agreement;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US$15.0 million or more at any time outstanding;

(6) failure by the Parent Guarantor or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction (other than any judgment as to which a reputable third party insurer has accepted full responsibility and coverage) aggregating in excess of US$15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or is the subject of a petition by a creditor to have it declared bankrupt,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or of any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or of any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

(9) the repudiation by the Company or any Guarantor of any of their Obligations under the Security Documents, or except as permitted by this Indenture and the Intercreditor Agreement, any of the Security Documents or the Intercreditor Agreement ceasing to be in full force and effect for any reason, being declared fully or partially void in judicial, regulatory or administrative proceeding or becoming enforceable against the Company or any Guarantor for any reason;

(10) except as permitted by this Indenture, (a) any Note Guarantee being held in any judicial proceeding in a competent jurisdiction to be unenforceable or invalid or ceases for any reason to be in full force and effect, or (b) any Person acting on behalf of any Guarantor, denying or disaffirming its Obligations under its Note Guarantee;

(11) the termination or rescission of any Gaming License or the Macau government takes any formal measure to do so;

Section 6.02 *Acceleration*.

In the case of an Event of Default specified in Section 6.01(a)(7) or 6.01(a)(8) hereof, with respect to the Company, the Parent Guarantor, any Restricted Subsidiary of the Parent Guarantor that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, premium or Additional Amounts, if any, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Additional Amounts, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, Additional Amounts, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct, in writing, the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered to the Trustee reasonable indemnity and/or security to its satisfaction against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have made a written request to the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security and/or indemnity to its satisfaction against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity to its satisfaction; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a written direction inconsistent with such request.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, Additional Amounts, if any, and interest on the Notes, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided that* a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(a)(1) or (a)(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, Additional Amounts, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and premium, if any and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

Subject to the terms of the Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Agents, and their respective agents and attorneys for amounts due under Section 7.08 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent, and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, Additional Amounts, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, Additional Amounts, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(3) other than with respect to a payment default, the Trustee shall not be charged with knowledge of any Default or Event of Default unless written notice has been delivered to a Responsible Officer at the Corporate Trust Office of the Trustee referencing the applicable provision of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture or the Intercreditor Agreement will require the Trustee, to expend or risk its own funds or incur any liability.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may engage and consult with professional advisors and counsel selected by it at the reasonable expense of the Company, and the Trustee may rely conclusively upon advice of such professional advisors and counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon by the Trustee and any of its directors, officers, employees or agents duly appointed.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care. The Trustee shall have no duty to monitor the performance of such agents.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Intercreditor Agreement. The Trustee shall not be required to take action at the direction of the Company or Holders which conflicts with the requirements of this Indenture and the Intercreditor Agreement or for which it is not indemnified to its satisfaction, or which involves undue risk or would be contrary to applicable law or regulation.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer or a director of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Intercreditor Agreement at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) The recitals contained herein and in the Notes are made by the Company and not by the Trustee, and the Trustee, does not assume any responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Indenture, the Notes, the Intercreditor Agreement or Security Documents.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, indemnity, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder and shall be incorporated by reference and made a part of the Security Documents and the Intercreditor Agreement;

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(m) In the event that the Trustee and Agents shall be uncertain as to their respective duties or rights hereunder or shall receive instructions, claims or demands from the Company, which in their opinion, conflict with any of the provisions of this Indenture, they shall be entitled to refrain from taking action until directed in writing by a final order or judgment of a court of competent jurisdiction; and

(n) So long as any of the Notes remains outstanding, the Company shall provide the Agents with a sufficient number of copies of this Indenture and each of the documents sent to the Trustee or which are required to be made available by stock exchange regulations or stated in the Offering Memorandum relating to the Notes, to be available and, subject to being provided with such copies, each of the Agents will procure that such copies shall be available at its specified office during normal office hours for examination by the Holders and that copies thereof will be furnished to the Holders upon written request at their own expense.

(o) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate and/or an Opinion of Counsel;

(p) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved;

(q) the Trustee may, before commencing (or at any time during the continuance of) any act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee the Notes held by them, for which Notes the Trustee to which such Notes are deposited shall issue receipts to such Holders;

(r) notwithstanding any other provision of this Indenture, the Trustee and the Paying Agent shall be entitled to make a deduction or withholding from any payment which they make under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Trustee or the Paying Agent, as applicable, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted;

(s) the Trustee shall (except as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Indenture or by applicable law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, absent any wilful misconduct, gross negligence or fraud on the part of the Trustee the Trustee shall not be responsible for any loss, damage, cost, claim or any other liability or inconvenience that may result from the exercise or non-exercise thereof;

(t) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice of the Company mentioned herein shall be sufficiently evidenced if in writing and signed by an Officer of the Company and any resolution of the Board of Directors shall be sufficiently evidenced by a board resolution;

(u) the Trustee shall have no duty to inquire as to the performance of the covenants of the Parent Guarantor or its Restricted Subsidiaries. Delivery of reports, information and documents to the Trustee under Section 4.03 hereof shall be for informational purposes only as regards the Trustee and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(v) the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes;

(w) the Trustee is not required to give any bond or surety with respect to the performance of its duty or the exercise of its power under this Indenture or the Notes;

(x) no provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation;

(y) the Trustee may assume without inquiry in the absence of actual knowledge that the Company and the Parent Guarantor are duly complying with their obligations contained in this Indenture required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred;

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(e) hereof, if requested. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent; and

(aa) the permissive right of the Trustee to take the actions permitted by this Indenture and the Intercreditor Agreement shall not be construed as an obligation or duty to do so.

Section 7.03 *Limitation on Duties of Trustee in Respect of Collateral; Indemnification*.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee, shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords other collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority of enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Intercreditor Agreement or the Security Documents, by the Company or the Guarantors.

Section 7.04 *Individual Rights of Trustee*.

(a) The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. The Trustee is also subject to Section 7.11 hereof.

(b) If the Trustee becomes a creditor of the Company or a Guarantor, this Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires actual knowledge that it has any conflicting interest it must eliminate such conflict within 90 days or resign.

Section 7.05 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture or the Intercreditor Agreement, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or the Intercreditor Agreement other than the certificate of authentication. The Trustee shall not be deemed to be required to calculate any Fixed Charges, Treasury Rates, Additional Amounts, any make-whole amount, any Fixed Charge Coverage Ratio or other coverage ratio, or otherwise.

Section 7.06 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within ninety (90) days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, Additional Amounts, if any, or interest on, any Note, the Trustee shall not be deemed to have such actual knowledge and may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.07 *[Intentionally Omitted.]*

Section 7.08 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder pursuant to a written fee agreement executed or as otherwise agreed by the Trustee and the Company. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee and its officers, directors, employees and agents against any and all losses, liabilities or expenses (including the fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Intercreditor Agreement, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.08) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable solely to its gross negligence, willful misconduct or fraud by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need to pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.08 will survive the satisfaction and discharge of this Indenture, and the resignation or removal of the Trustee and/or any Agent.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.08, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) or Section 6.01(a)(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.09 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.09.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.11 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the sole expense of the Company.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.11 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.08 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.09, the Company's obligations under Section 7.08 hereof will continue for the benefit of the retiring Trustee.

Section 7.10 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.11 *Eligibility; Disqualification*.

There shall at all times be a Trustee hereunder that is entitled to carry out the activities of a trustee under the laws of England and Wales, or Hong Kong, or is a corporation organized or doing business under the laws of the United States of America or any state thereof or the District of Columbia that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by the relevant authorities in such jurisdiction and that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes. No obligor under the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as trustee under the Notes.

Section 7.12 *Appointment of Co-Trustee*.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction or otherwise, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustees, of all or any part of this Indenture, and to vest in such
Person or Persons, in such capacity and for the benefit of the Holders, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 and no notice to the Holders of the appointment of any co-trustee or separate trustee shall be required.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee.

(2) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(3) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 7.12. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies, and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.13 *Resignation of Agents*.

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Company. The Trustee or the Company may remove any Agent at any time by giving thirty (30) days' prior written notice to such Agent. Upon such notice, a successor Agent shall be appointed by the Company, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Company is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or (i) such Agent may appoint as its successor Agent, any reputable and experienced financial institution acceptable to the Trustee or (ii) apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Company. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.08.

Section 7.14 *Agents General Provisions*.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) the Company and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Company and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Company and need have no concern for the interests of the Holders.

(c) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Company or other party entitled to give the Agents instructions under this Indenture. If an Agent has sought clarification in accordance with this Section 7.14(c), then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(d) The Agents shall only have such duties as expressly set out in this Indenture.

(e) The Company shall provide the Agents with a certified list of authorized signatories.

Section 7.15 *Rights of Trustee in Other Roles*.

All rights, powers and indemnities contained in this Article 7 shall apply to the Trustee in its other roles hereunder (including, for the avoidance of doubt, in relation to the Security Documents and the Intercreditor Agreement) and to the Agents.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their Obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's Obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent, the Intercreditor Agent, the Paying Agent, the Registrar and the Transfer Agent hereunder and the Company's and the Guarantors' Obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19 and 4.21 hereof and Section 5.01(a)(3) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3) through 6.01(a)(5) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, and Additional Amounts, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the
Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Parent Guarantor, the Company or any of their respective Subsidiaries is a party or by which the Parent Guarantor, the Company or any of their Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate of the Company stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

(8) The Trustee shall be entitled to its usual fees and, in addition, any fees and expenses incurred or charged by the Trustee and its counsel in connection with defeasance, satisfaction and discharge, and investment or custody services provided hereunder.

Section 8.05 *Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the holders of such Notes of all sums due and to become due thereon in respect of principal, premium, and Additional Amounts, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Additional Amounts, if any, or interest on, any Note and remaining unclaimed for two (2) years after such principal, premium, or Additional Amounts, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium or Additional Amounts, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors, the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Note Guarantees, the Security Documents and/or the Intercreditor Agreement without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's Obligations under the Notes or the Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to conform the text of the Notes, this Indenture, the Note Guarantees, the Security Documents or the Intercreditor Agreement to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of the Notes, this Indenture, the Note Guarantees, the Security Documents or the Intercreditor Agreement, which intent shall be evidenced by an Officer's Certificate of the Company to that effect;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

(7) to make, complete or confirm any grant of Collateral permitted or required by this Indenture, the Security Documents or the Intercreditor Agreement; or

(8) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release any Guarantor from its Note Guarantee in accordance with the terms of this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee, each Agent, the Security Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)) and/or the Intercreditor Agent, (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)), as the case may be, will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and the Intercreditor Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee, the Security Agent, the Intercreditor Agent nor any Agent will be obligated to (although they may at their discretion) enter into such amended or supplemental indenture that affects their own rights, duties or immunities under this Indenture, the Intercreditor Agreement or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Company, the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent, as the case may be, may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes, and the Company, the Guarantors, the Trustee and/or the Intercreditor Agent and/or the Security Agent, after they have acceded to this Indenture, as the case may be, may amend or supplement the Note Guarantees, the Security Documents and the Intercreditor Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Section 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Additional Amounts, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 13.04 and 13.05 hereof, the Trustee, each Agent, the Security Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)) and/or the Intercreditor Agent (at the direction of the Trustee, subject to receipt of the documents described in Section 7.02(b)), as the case may be, will join with the Company and the Guarantors in the execution of such amended or supplemental indenture authorized or permitted by the terms of this Indenture and the Intercreditor Agreement unless such amended or supplemental indenture directly affects the Trustee's, any Agent's, the Security Agent's or the Intercreditor Agent's or own rights, duties or immunities under this Indenture or the Intercreditor Agreement, as applicable, or otherwise, in which case the Trustee, each Agent, the Security Agent and/or the Intercreditor Agent (as the case may be) may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder (including the Additional Notes) affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes (including the Additional Notes) held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, premium, if any, or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium or Additional Amounts, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest, premium or Additional Amounts, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its Obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) release the Collateral from the Liens securing the Notes or making any changes to the priority of the Liens under the Security Documents or the Intercreditor Agreement that would adversely affect the Holders, except in accordance with the terms of this Indenture, the applicable Security Documents or the Intercreditor Agreement; or

(10) make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described under Article 4 shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest on, the Notes.

Section 9.03 *Supplemental Indenture*.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee, Security Agent and Intercreditor Agent to Sign Amendments, etc.*

The Trustee, the Security Agent and/or the Intercreditor Agent, as the case may be, will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and/or the Security Agent and/or the Intercreditor Agent. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee, the Security Agent and/or the Intercreditor Agent will be entitled to receive security and/or indemnity to their reasonable satisfaction. The Trustee (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that the supplemental indenture is legal, valid, binding and enforceable against the Company in accordance with its terms and such other matters as the Trustee may request. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Pledge of Collateral*.

The due and punctual payment of the principal of, and premium, interest and Additional Amounts, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee, the Security Agent, the Intercreditor Agent and the Agents under this Indenture and the Notes according to the terms hereunder or thereunder, are secured as provided in the Security Documents, subject to the terms of the Intercreditor Agreement. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and the Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents and the Intercreditor Agreement, and the Company will, and the Company will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be required, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Holders and the Trustee, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents and the Intercreditor Agreement, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Restricted Subsidiaries to take, upon request of the Trustee or Security Agent, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, in respect of the Collateral, valid and enforceable perfected first priority Liens on all such Collateral, superior to and prior to the rights of all third parties and subject to no Liens other than the Permitted Liens. Certain provisions with respect to enforcement of security interests are set out in each of the Security Documents and the Intercreditor Agreement.

Section 10.02 *Security Agent and Intercreditor Agent*.

(a) On or about the Issue Date, the Security Agent and the Intercreditor Agent shall enter into a supplemental indenture substantially in the form attached hereto as Exhibit E pursuant to which it shall accede to this Indenture as Security Agent or Intercreditor Agent hereunder.

(b) Appointment of the Security Agent and the Intercreditor Agent and any resignation or replacement of the Security Agent or the Intercreditor Agent shall be made in accordance with the terms of the Intercreditor Agreement.

(c) The Security Agent agrees that it will hold the security interests in Collateral created under any Security Documents to which it is a party as contemplated by this Indenture and in accordance with the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, itself, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 10.04, to act in preservation of the security interest in the Collateral. The Security Agent will take action or refrain from taking action in connection therewith only as directed by the Intercreditor Agent or the Trustee, in each case pursuant to the terms of this Indenture and the Intercreditor Agreement.

Section 10.03 *Release of Collateral and Certain Matters with Respect to Collateral*.

(a) Collateral may be released from the Liens and security interests created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents, the Intercreditor Agreement and Section 10.06 of this Indenture. In connection therewith, and subject to the terms and conditions of the relevant Security Documents and the Intercreditor Agreement, upon the request of the Company pursuant to an Officer's Certificate certifying that all conditions precedent hereunder have been met, the Security Agent shall, at the expense of the Company, and the direction of the Trustee (subject to receipt of the documents described in Section 7.02(b)), execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement or the Security Documents. The Company hereby agrees that following the release of the Liens over the Note Interest Accrual Account in accordance with the provisions of the Security Documents, the Intercreditor Agreement and Section 10.06 of this Indenture, the Company shall, as soon as practicable, close the Note Interest Accrual Account, or pledge such account to the Security Agent for the benefit of the Secured Parties, it being understood that so long as such account remains open, in no event shall security interest be created over such account for the benefit of any Person other than the Secured Parties.

(b) The Intercreditor Agreement sets out the rights of the Company or the Guarantors upon the occurrence and during the continuance of a Default or Event of Default.

Section 10.04 *Authorization of Actions to Be Taken by the Trustee and the Security Agent and the Intercreditor Agent*.

(a) Subject to the provisions of Section 6.05, 7.01 and 7.02 and the terms of the Security Documents and the Intercreditor Agreement, the Trustee may (acting on the instruction of Holders holding at least 25% of the aggregate principal amount of the Notes), take all actions it deems necessary or appropriate, or direct, on behalf of the Holders, the Security Agent and/or the Intercreditor Agent to take all actions it deems necessary or appropriate, in order to:

(1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

(b) The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

(c) With respect to any action authorized to be taken by the Security Agent or the Intercreditor Agent under this Indenture, the Security Agent or the Intercreditor Agent, as the case may be, may act (or refrain from acting) on the instruction of the Trustee unless the provision requiring such action expressly requires otherwise, to the extent such action or non-action is authorized and permitted under the Intercreditor Agreement and subject to Section 14.02(d).

Section 10.05 *Authorization of Receipt of Funds by the Trustee under the Security Documents*.

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents and the Intercreditor Agreement, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture and the Intercreditor Agreement.

Section 10.06 *Termination of Security Interest*.

Subject to the terms of the Intercreditor Agreement, the Trustee shall, at the request and expense of the Company upon having provided the Trustee an Officer's Certificate (which shall certify, among other things, that all action under the relevant Security Document(s) with respect to the release of the security thereunder has been taken and the release of the Collateral complies with the terms of the relevant Security Document(s)) and Opinion of Counsel certifying compliance with this Section 10.06, execute and deliver a certificate to the Security Agent and the Intercreditor Agent releasing the relevant Collateral or other appropriate instrument evidencing such release (in the form provided by the Company):

(a) upon the full and final payment and performance of all Obligations of the Company under the Indenture and the Notes;

(b) upon the Legal Defeasance or satisfaction and discharge of the Notes as provided in Section 8.02 and Article 12 hereof;

(c) upon certain dispositions of the Collateral in compliance with either of the covenants entitled Section 4.10 or 5.01 (and in the latter instance, if such covenant authorizes such release);

(d) in the case of a Guarantor that is released from its Note Guarantee, pursuant to the terms of this Indenture, the Intercreditor Agreement;

(e) in connection with certain enforcement actions taken by the creditors under certain of the Company's and the Guarantors' secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(f) as described under Article 9 hereof.

Section 10.07 *Note Interest Accrual Account*.

(a) The Company shall, as soon as practicable and in any event prior to December 30, 2016: (i) establish the Note Interest Accrual Account; (ii) effect the pledge of the Note Interest Accrual Account for the benefit of holders of the Notes; and (iii) substantially concurrently with such pledge, cause the delivery of customary opinion of counsel to the Trustee, in relation to such pledges, in form and substance satisfactory to the Trustee.

(b) Following the Issue Date, the Company will, on the 30th of each month (or the last day of February), deposit an amount that is not less than one-sixth of the aggregate amount of interest due on the Notes on the next interest payment date into the Note Interest Accrual Account so that at such interest payment date, the amount standing to the credit of the Note Interest Accrual Account is at least equal to the amount of interest due on the Notes on such interest payment date (and such aggregate amount will be applied in making such payment). The Security Agent will have a perfected security interest in the Note Interest Accrual Account and all dividends, instruments, cash and Cash Equivalents and other property, as applicable, on deposit in such account on an exclusive basis for the benefit of the Trustee and the holders of the Notes. The Security Agent will not have a Lien on the Note Interest Accrual Account and the cash and Cash Equivalents on deposit in such account for the benefit of the 2019 Notes Trustee, the holders of the 2019 Notes or the Senior Credit Facilities Finance Parties.

Section 10.08 *Further Actions*.

(a) The Company shall use its best efforts to take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the security over the Collateral as contemplated by the Security Documents and the Intercreditor Agreement, including, without limitation, (i) cooperating in the preparation of any required filings under the Security Documents and the Intercreditor Agreement, (ii) using best efforts to make all required filings, notifications, releases and applications and to obtain licenses, permits, consents, approvals, authorizations, qualifications and orders of governmental authorities and parties to contracts with the Company as are necessary for the grants of security contemplated by this Indenture, the Intercreditor Agreement and the Security Documents and to fulfill the conditions of the Security Documents including, without limitation, delivery of title deeds and all other documents of title relating to the Collateral secured by the Security Documents in the manner as provided for therein and in the Intercreditor Agreement, (iii) taking any and all action to perfect the security over the Collateral as contemplated by this Indenture, the Intercreditor Agreement and the Security Documents, (iv) cooperating in all respects with each other in connection with any investigation or other inquiry, including any proceeding initiated by any Person, in connection with the granting of security over the Collateral, (v) keeping the Trustee, the Security Agent and the Intercreditor Agent informed in all material respects of any material communication received by the Company from, or given by them to, any governmental authority or any other Person regarding any matters contemplated by the Security Documents and the Intercreditor Agreement or with respect to the Collateral, and (vi) permitting the Trustee, the Security Agent and the Intercreditor Agent to review any material communication given by the Company to any such governmental authority or any other Person.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within thirty (30) days after the Issue Date, a copy of a shareholder resolution stamped by the Registrar of Corporate Affairs in the British Virgin Islands which amends the Memorandum of Association of each of the SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited and Studio City Holdings Four Limited. Each of the shareholder resolutions will evidence the (i) amendment of the current definition of "Senior Facilities Agreement" in clause 1.1 (Definitions and Interpretation) in the Memorandum of Association of the relevant company with a definition of "Senior Facilities Agreement" that will reflect the HK$10,855,880,000 Senior Term Loan and Revolving Facilities Agreement dated January 28, 2013 and made between, inter alia, Studio City Company Limited as the borrower, Deutsche Bank AG, Hong Kong Branch as agent, and other parties thereto (as from time to time amended, novated, supplemented, extended, replaced or restated, including without limitation as amended and restated by an amendment and restatement agreement dated November 23, 2016 entered into by, among others, Studio City Investments Limited as parent, Studio City Company Limited as borrower, Deutsche Bank AG, Hong Kong Branch as retiring agent, Bank of China Limited, Macau Branch as acceding agent and Industrial and Commercial Bank of China (Macau) Limited as security agent), and (ii) authorization and instruction of the registered agent of each of the companies described in this clause (b) of Section 10.08 to file the notice of amendment in respect of the amendment to the Memorandum of Association of each of such companies with the Registrar of Corporate Affairs in the British Virgin Islands.

Notwithstanding any other provision of this Indenture, none of the Trustee, the Security Agent or the Intercreditor Agent has any responsibility for the validity, perfection, priority or enforceability of any lien, Collateral, Security Documents or other security interest.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee*.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees to each Holder and to the Trustee, successors and assigns (1) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest, premium or Additional Amounts, if any, on the Notes and all other monetary obligations of the Company under this Indenture and the Notes and (2) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) any change in the ownership of such Subsidiary.

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Sections 8.02, 11.02 and 11.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Except as expressly set forth in Sections 8.02, 11.02 and 11.08, each Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Company to the Holders and the Trustee.

(h) Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of Section 11.01.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under Section 11.01.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 11.02 *Limitation on Liability*.

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, voidable under applicable law relating to ultra vires, fraudulent conveyance, fraudulent transfer, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally or other considerations under applicable law.

Section 11.03 *Successors and Assigns*.

This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04 *No Waiver*.

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05 *Modification*.

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.06 *Execution of Supplemental Indenture for Future Guarantors*.

Each Restricted Subsidiary which is required to become a Guarantor pursuant to Section 4.17 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and or to such other matters as the Trustee may reasonably request.

Section 11.07 *Non-Impairment*.

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

Section 11.08 *Release of Guarantees*.

(a) Subject to paragraphs (b), (c) and (d), each Note Guarantee, once it becomes due, is a continuing guarantee and shall (i) remain in full force and effect until payment in full of all the Guaranteed Obligations, (ii) be binding upon each Guarantor and its successors and (iii) inure to the benefit of, and be enforceable by, the Trustee, the Holders and their successors, transferees and assigns.

(b) The Note Guarantee of the Parent Guarantor will be automatically and unconditionally released and discharged:

(1) if the Parent Guarantor is not the surviving entity in a sale of all or substantially all of the properties and assets of the Parent Guarantor in a transaction that complies with the provisions described under Section 5.01(a) (including, without limitation, compliance with the requirement that the surviving entity expressly assume, by a supplemental indenture, the Parent Guarantor's obligations under this Indenture, the applicable Notes, the Intercreditor Agreement and the Security Documents);

(2) upon legal defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 12 hereof.

(3) upon payment in full of the principal of, premium, if any, and accrued and unpaid interest on, the applicable Notes and all other Obligations that are then due and payable thereunder;

(4) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(5) as described under Article 9 hereof.

(c) The Note Guarantee of a Subsidiary Guarantor with respect to the Notes will be automatically and unconditionally released and discharged:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or, consolidation) to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, if the sale or other disposition does not violate Sections 3.09 or 4.15 hereof;

(2) in connection with any sale or other disposition of the Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, if the sale or other disposition does not violate Sections 3.09 or 4.15 hereof and such Subsidiary Guarantor ceases to be a Restricted Subsidiary of the Parent Guarantor as a result of such sale or other disposition;

(3) if the Parent Guarantor designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.18 hereof;

(4) upon Legal Defeasance or satisfaction and discharge of the Indenture as provided by Article 8 and 12 of this Indenture;

(5) upon payment in full of the principal of, premium, if any, and accrued and unpaid interest on, the Notes and all other Obligations that are then due and payable thereunder;

(6) upon the merger or consolidation of any Subsidiary Guarantor with and into the Company, the Parent Guarantor or a Wholly-Owned Subsidiary Guarantor (or a Wholly- Owned Restricted Subsidiary that becomes a Subsidiary Guarantor concurrently with the transaction) that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all or substantially all of its assets to the Company, the Parent Guarantor or a Wholly-Owned Subsidiary Guarantor (or a Wholly-Owned Restricted Subsidiary that becomes a Subsidiary Guarantor concurrently with the transaction);

(7) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness (including the Notes and the Senior Secured Credit Facilities) in accordance with the Intercreditor Agreement; or

(8) as described under Article 9 hereof.

(d) Each Holder hereby authorizes the Trustee to take all actions to effectuate any release in accordance with the provisions of this Section 11.08, subject to customary and reasonably satisfactory protections and indemnifications provided by the Company to the Trustee.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate of the Company and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to sub clause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive.

Section 12.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional Amounts, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any cash in U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided that* if the Company has made any payment of principal of, premium or Additional Amounts, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. dollars or non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *[Intentionally Omitted]*.

Section 13.02 *Notices*.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company, the Parent Guarantor, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, SCP Holdings Limited, SCIP Holdings Limited, SCP One Limited and/or SCP Two Limited:

Jayla Place, Wickhams Cay I
Road Town, Tortola
British Virgin Islands

With a copy to:
Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

If to Studio City Services Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and/or Studio City Developments Limited:
Rua de Évora, nos 199-207
Edifício Flower City
1° andar, A1, Taipa
Macau

With a copy to:
Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

With a copy to: Ashurst Hong Kong
11/F Jardine House
1 Connaught Place
Central, Hong Kong
Facsimile No.: +852 2868 0898
Attention: Anna-Marie Slot

If to the Trustee, the Paying Agent, Registrar and Transfer Agent:
Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
MS NYC60-1630
New York, NY 10005
United States

Facsimile No.: (732) 578-4635
Attention: Corporates Team – Studio City

With a copy to:
Deutsche Bank National Trust Company
for Deutsche Bank Trust Company Americas
100 Plaza One – 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901
United States
Attention: Corporates Team – Studio City
Facsimile: (732) 578-4635

If to the Intercreditor Agent:
DB Trustees (Hong Kong) Limited
52/F, International Commerce Centre
1 Austin Road West, Kowloon
HONG KONG
Attn: The Directors
Facsimile: (852) 2203 7320
Email:loanagency.hkcsg@list.db.com

If to the Security Agent:
For loan administration matters:
Address: 18/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Linda Chan / Selene Ren / Stephanie Guo
Telephone: +853 8398 2452 / 8398 2499 / 8398 2503
Fax: +853 2858 4496

For credit matters:
Address: 11/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Alex Li / Eric Chan
Telephone: +853 8398 7313 / 8398 2118
Fax: +853 8398 2160

The Company, any Guarantor, the Trustee, the Security Agent, the Intercreditor Agent and any Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes*.

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Security Documents, the Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law*.

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 *Successors*.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee, the Security Agent, the Intercreditor Agent and each Agent in this Indenture will bind their respective successors. All agreements of each Guarantor in this Indenture will bind their respective successors, except as otherwise provided in Section 11.05 hereof.

Section 13.11 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 *Patriot Act*.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA Patriot Act of the United States ("Applicable Law"), the Trustee, the Security Agent, the Intercreditor Agent, and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee, the Security Agent, the Intercreditor Agent and Agents. Accordingly, each of the parties agree to provide to the Trustee, the Security Agent, the Intercreditor Agent and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee, the Security Agent, the Intercreditor Agent and Agents to comply with Applicable Law.

Section 13.15 *Submission to Jurisdiction; Waiver of Jury Trial*.

THE COMPANY AND EACH GUARANTOR 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 AND EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTE GUARANTEES, THE NOTES AND ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES 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. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE OR ANY HOLDER OF THE NOTES TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION. THE COMPANY AND EACH GUARANTOR IRREVOCABLY APPOINTS LAW DEBENTURE CORPORATE SERVICES INC., 4TH FLOOR, 400 MADISON AVENUE, NEW YORK, NEW YORK, 10017, 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 13.02, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON THE COMPANY OR ANY GUARANTOR, AS THE CASE MAY BE, IN ANY SUCH SUIT OR PROCEEDING. THE COMPANY AND EACH GUARANTOR 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 SO LONG AS THE NOTES ARE OUTSTANDING FROM THE DATE OF THIS INDENTURE.

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 INDENTURE, THE NOTES, THE NOTE GUARANTEES, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. 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 13.15 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 INDENTURE. IN THE EVENT OF LITIGATION, THIS INDENTURE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL (WITHOUT A JURY) BY THE COURT.

ARTICLE 14
INTERCREDITOR ARRANGEMENTS

Section 14.01 *Intercreditor Agreement*.

The Indenture is entered into with the benefit of, and subject to the terms of, the Intercreditor Agreement and each Holder, by accepting a Note, shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement. The rights and benefits of the Holders, the Trustee, the Security Agent and the Intercreditor Agent (on their own behalf and on behalf of the Holders (as applicable)) are subject to the terms of the Intercreditor Agreement. To the extent any provision of the Intercreditor Agreement conflicts with the express provisions of this Indenture, the provisions of the Intercreditor Agreement shall govern and be controlling.

Section 14.02 *Additional Intercreditor Agreement*.

(a) At the request of the Company, at the time of, or prior to, the Incurrence of any Indebtedness that is permitted to share the Collateral or that is otherwise permitted to be incurred under this Indenture, the Company, the relevant Guarantors, the Trustee, the Security Agent and the Intercreditor Agent will (without the consent of Holders), to the extent authorized and permitted under the Intercreditor Agreement, enter into an Additional Intercreditor Agreement; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee, the Security Agent or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee, the Security Agent or the Intercreditor Agent under the Indenture or the Intercreditor Agreement.

(b) At the written direction of the Company and without the consent of the Holders, the Trustee, the Security Agent and the Intercreditor Agent, to the extent authorized and permitted under the Intercreditor Agreement, shall upon the written direction of the Company from time to time enter into one or more Additional Intercreditor Agreements to: (1) cure any ambiguity, omission, defect or inconsistency therein; (2) increase the amount of Indebtedness permitted to be incurred or issued under this Indenture of the types covered thereby that may be incurred by the Company or any Guarantors that is subject thereto (including the addition of provisions relating to new Indebtedness); (3) add Guarantors thereto; (4) further secure the Notes (including any Additional Notes); or (5) make any other such change thereto that does not adversely affect the rights of holders of the Notes in any material respect; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee, the Security Agent or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee, the Security Agent or the Intercreditor Agent under the Indenture or the Intercreditor Agreement.

(c) Each Holder, by accepting a Note, will be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement and Additional Intercreditor Agreement, to have authorized the Trustee, Intercreditor Agent and the Security Agent to become a party to any such Intercreditor Agreement, and Additional Intercreditor Agreement, and any amendment referred to in Section 9 and the Trustee, the Intercreditor Agent or the Security Agent will not be required to seek the consent of any Holders to perform their respective obligations under and in accordance with this Article 14.

(d) For the avoidance of doubt, the Intercreditor Agent will, subject to being indemnified or secured in accordance with this Indenture, take action or refrain from taking action in connection with this Indenture only as directed by the Trustee and subject to the Intercreditor Agreement.

[Signatures on following page]

SIGNATURES

Dated as of November 30, 2016

STUDIO CITY COMPANY LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY INVESTMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS THREE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

[Signature Page – Indenture]

STUDIO CITY HOLDINGS FOUR LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY ENTERTAINMENT LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOTELS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCIP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP ONE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY DEVELOPMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY RETAIL SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

[Signature Page – Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee
By: Deutsche Bank National Trust Company

By: /s/ ROBERT S.PESCHLER
Name: ROBERT S.PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent, Registrar and Transfer Agent
By: Deutsche Bank National Trust Company

By: /s/ ROBERT S.PESCHLER
Name: ROBERT S.PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

(Signature Page to the Indenture)

[Face of Note]

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

CUSIP:
ISIN:
COMMON CODE:

7.250% Senior Secured Notes due 2021

No. ____ _____

STUDIO CITY COMPANY LIMITED

Promises to pay to Cede & Co. or its registered assigns, the principal sum of _____ [*NUMBER IN WORDS*] on November 30, 2021.

Interest Payment Dates: May 30 and November 30

Record Dates: May 15 and November 15

Dated: _____, 20__

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

Dated: _____, 20__

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, 20__

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Authentication Agent for the Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands (the "*Company*"), promises to pay interest on the principal amount of this Note at 7.250% per annum from _____, 20__ until maturity. The Company will pay interest and Additional Amounts, if any, semi-annually in arrears on May 30 and November 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided that* if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____, 20__. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the May 15 or November 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, and Additional Amounts, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided that* payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes, the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent, and shall so notify the Trustee and each Paying Agent thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Registrar and Transfer Agent. The Company may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Parent Guarantor or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE, SECURITY DOCUMENTS AND INTERCREDITOR AGREEMENT*. The Company issued the Notes under an Indenture dated as of November 30, 2016 (the "*Indenture*") among the Company, each Guarantor, the Trustee, the Paying Agent, the Registrar and other persons from time to time party thereto. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured pursuant to the terms of the Indenture and the Security Documents referred to in the Indenture and subject to the terms of the Intercreditor Agreement referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) Except as set forth in subparagraphs (b), (c) and (d) of this Paragraph (5), the Company will not have the option to redeem the Notes prior to November 30, 2018. On or after November 30, 2018, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on December 1 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Period	Redemption Price
Twelve-month period on or after November 30, 2018	103.625%
Twelve-month period on or after November 30, 2019	101.813%
Twelve-month period on or after November, 2020	100%
On November 30, 2021	100%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph (5), at any time prior to November 30, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 107.2500% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date (subject to the rights of the Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided that* at least 65% in aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 45 days of the date of the closing of such Equity Offering.

(c) At any time prior to November 30, 2018, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(d) The Notes may also be redeemed in the circumstances described in Section 3.10 and 3.11 of the Indenture.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* The Notes may be subject to a Change of Control Offer, Special Put Option or an Asset Sale Offer, as further described in Sections 3.09, 3.12, 4.10 and 4.15 of the Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than US$200,000 may be redeemed in part but only in integral multiples of US$1,000 provided that the unredeemed part has a minimum denomination of US$200,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar, the Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement may be amended as set forth in the Indenture.

(12) *DEFAULTS AND REMEDIES*. The events listed in Section 6.01 of the Indenture shall constitute "*Events of Default*" for the purpose of this Note.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. A director, officer, employee, incorporator or stockholder of the Company, as such, will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Studio City Company Limited
Jayla Place, Wickhams Cay I
Road Town, Tortola
British Virgin Islands
Attention: Company Secretary

With a copy to:
Studio City (HK) Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.12, 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 3.12 ☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 3.12, Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

US$_____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

[*Company address block*]

[*Registrar address block*]

Re: 7.250% Senior Secured Notes due 2021 of Studio City Company Limited

Reference is hereby made to the Indenture, dated as of November 30, 2016 (the "*Indenture*"), among Studio City Company Limited, as issuer (the "*Company*"), each Guarantor and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☒ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[*Company address block*]

[*Registrar address block*]

Re: 7.250% Senior Secured Notes due 2021 of Studio City Company Limited

(CUSIP_____)

Reference is hereby made to the Indenture, dated as of November 30, 2016 (the "*Indenture*"), among Studio City Company Limited, as issuer (the "*Company*"), each Guarantor and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of _____, among [name of New Guarantor[s]] (the "*New Guarantor*"), Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of British Virgin Islands (the "*Company*") and Deutsche Bank Trust Company Americas, as Trustee (in such role, the "*Trustee*").

WITNESSETH:

WHEREAS the Company, the Trustee and each of the parties described above are parties to an Indenture, dated as of November 30, 2016, as amended (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of the Company's 7.250% Senior Secured Notes due 2021;

WHEREAS, pursuant to Section 9.03 of the Indenture, each New Guarantor is required to execute a supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Trustee and the other parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Pursuant to, and subject to the provisions of, Article 11 of the Indenture, [each][the] New Guarantor (which term includes each other New Guarantor that hereinafter guarantees the Notes pursuant to the terms of the Indenture) hereby unconditionally and irrevocably guarantees, jointly and severally with each other New Guarantor and all Guarantors, to each Holder and to the Trustee and their successors and assigns to the extent set forth in the Indenture and subject to the provisions thereof (a) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, or interest, premium, if any, on, the Notes and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). [Each][The] New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such New Guarantor and that such New Guarantor[s] will remain bound under Article 11 of the Indenture, notwithstanding any extension or renewal of any Guaranteed Obligation.

The Guaranteed Obligations of [each][the] New Guarantor to the Holders of Notes and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

[*Relevant limitations imposed by local law analogous to Section 11.02 of the Indenture to be inserted, if and as applicable*].

3. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder, by accepting the Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; *provided*, *however*, that [the][each] New Guarantor and each Guarantor shall be released from all its obligations with respect to this Guarantee in accordance with the terms of the Indenture, including Section 11.08 of the Indenture and upon any defeasance of the Notes in accordance with Article 8 of the Indenture.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAME OF NEW GUARANTOR], as New Guarantor,

By: _____
Name:
Title:

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE FOR SECURITY AGENT AND INTERCREDITOR AGENT

This SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 30, 2016, is made by Studio City Company Limited (the "*Company*"), Industrial and Commercial Bank of China (Macau) Limited, as the Security Agent (the "*Security Agent*"), DB Trustees (Hong Kong) Limited, as the Intercreditor Agent (the "*Intercreditor Agent*") and Deutsche Bank Trust Company Americas, as the Trustee ("*Trustee*"), under the Indenture referred to below.

WHEREAS, the Company has heretofore executed and delivered one or more global notes (each a "*Global Note*"), dated as of November 30 2016 providing for the issuance of an initial aggregate principal amount of US$850,000,000 of 7.250% Senior Secured Notes due 2021, pursuant to the terms of the Indenture dated as November 30, 2016 among the Company, the Parent Guarantor and the Trustee, among others (the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances each of the Security Agent and the Intercreditor Agent shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Security Agent shall accede to the Indenture, as security agent, and the Intercreditor Agent shall accede to the Indenture, as intercreditor agent.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Security Agent, the Intercreditor Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Supplemental Indenture and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. Each of the Security Agent and the Intercreditor Agent hereby agrees to accede, as security agent and intercreditor agent, respectively, to the Indenture on the terms and conditions set forth in this Supplemental Indenture and the Indenture. In particular connection with such accession, each of the Security Agent and the Intercreditor Agent agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Indenture that are applicable to the Security Agent or the Intercreditor Agent, as applicable and (b) to perform in accordance with its terms of the Indenture, all the terms of the Indenture required to be performed by the Security Agent or the Intercreditor Agent, as applicable.

3. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

7. RATIFICATION OF INDENTURE; ACCESSION AGREEMENT PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

8. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

(*Signature page to follow*)

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to the Indenture be duly executed and attested, as of the date first above written.

STUDIO CITY COMPANY LIMITED

By: _____
Name:
Title:

STUDIO CITY INVESTMENTS LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS TWO LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS THREE LIMITED

By: _____
Name:
Title:

STUDIO CITY HOLDINGS FOUR LIMITED

By: _____
Name:
Title:

STUDIO CITY ENTERTAINMENT LIMITED

By: _____
Name:
Title:

STUDIO CITY SERVICES LIMITED

By: _____
Name:
Title:

STUDIO CITY HOTELS LIMITED

By: _____
Name:
Title:

SCP HOLDINGS LIMITED

By: _____
Name:
Title:

SCIP HOLDINGS LIMITED

By: _____
Name:
Title:

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: _____
Name:
Title:

SCP ONE LIMITED

By: _____
Name:
Title:

SCP TWO LIMITED

By: _____
Name:
Title:

STUDIO CITY DEVELOPMENTS LIMITED

By: _____
Name:
Title:

STUDIO CITY RETAIL SERVICES LIMITED

By: _____
Name:
Title:

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED, as Security Agent,

By: _____
Name:
Title:

DB TRUSTEES (HONG KONG) LIMITED, as Intercreditor Agent

By: _____
Name:
Title:

STUDIO CITY COMPANY LIMITED, as Company

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF SOLVENCY CERTIFICATE

Reference is hereby made to the Indenture, dated as of November 30, 2016, (as amended and supplemented by the applicable Supplemental Indenture and as may be further amended or supplemented from time to time, the "Indenture"), entered between, among others, Studio City Company Limited, as the issuer, Studio City Investments Limited (the "Parent Guarantor") and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Indenture.

[I][We], [_____], [Property Chief Financial Officer][the members of the Board of Directors] of the Parent Guarantor, solely in [my][our] capacity as [Property Chief Financial Officer][the members of the Board of Directors] of the Parent Guarantor and not in an individual capacity, do hereby confirm pursuant to Section 4.21(b)(2) of the Indenture, _____(the "Grantor") will be Solvent after giving effect to the transaction related to the [amendment, extension, renewal, restatement, supplement, modification, release or replacement] of the [Security Document]. As used in this paragraph, the term "Solvent" means (i) either (a) the present fair market value (or present fair saleable value) of the assets of the Grantor is not less than the total amount required to pay the liabilities of the Grantor on its total existing debts and liabilities (including contingent liabilities that would need to be reflected as liabilities on the balance sheet pursuant to applicable accounting rules) as they become absolute and matured each as calculated in accordance applicable accounting rules relating to the Grantor, or (b) the value of the assets of the Parent Guarantor and its Subsidiaries (on a consolidated basis) is not less than the liabilities of the Parent Guarantor and its Subsidiaries (on a consolidated basis); and (ii) the Grantor is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business.

[Signature Page Follows]

By: _____

Name:

Title: [Property Chief Financial Officer][The members of the Board of Directors] of the Parent Guarantor

SECURITY DOCUMENTS

Part A Offshore Confirmatory Security

1. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited and SCP Holdings Limited with respect to the following share charges, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over all present and future shares of Studio City Company Limited held by Studio City Investments Limited, granted by Studio City Investments Limited;

   (b) the charge over all present and future shares of Studio City Holdings Two Limited held by Studio City Company Limited, granted by Studio City Company Limited;

   (c) the charge over all present and future shares in Studio City Holdings Three Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (d) the charge over all present and future shares in Studio City Holdings Four Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (e) the charge over all present and future shares in SCP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (f) the charge over all present and future shares in SCIP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (g) the charge over all present and future shares in SCP One Limited held by SCP Holdings Limited, granted by SCP Holdings Limited; and

   (h) the charge over all present and future shares in SCP Two Limited held by SCP Holdings Limited, granted by SCP Holdings Limited;

2. A deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited, with respect to the debenture dated 26 November 2013 entered into between, among others, Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited and the Security Agent.

3. A deed of confirmatory security to be entered into (among others) by Studio City Holdings Five Limited with respect to the debenture dated 18 September 2015 entered into between, among others, Studio City Holdings Five Limited and the Security Agent.

4. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following charges over accounts, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over certain accounts of Studio City Company Limited held in the Hong Kong SAR, granted by Studio City Company Limited;

   (b) the charge over certain accounts of Studio City Investments Limited held in the Hong Kong SAR, granted by Studio City Investments Limited;

   (c) the charge over certain accounts of Studio City Developments Limited held in the Hong Kong SAR, granted by Studio City Developments Limited;

   (d) the charge over certain accounts of Studio City Entertainment Limited held in the Hong Kong SAR, granted by Studio City Entertainment Limited;

   (e) the charge over certain accounts of Studio City Hotels Limited held in the Hong Kong SAR, granted by Studio City Hotels Limited;

   (f) the charge over certain accounts of Studio City Services Limited held in the Hong Kong SAR, granted by Studio City Services Limited;

   (g) the charge over certain accounts of Studio City Hospitality and Services Limited held in the Hong Kong SAR, granted by Studio City Hospitality and Services Limited;

   (h) the charge over certain accounts of Studio City Retail Services Limited held in the Hong Kong SAR, granted by Studio City Retail Services Limited; and

   (i) the charge over certain accounts of SCIP Holdings Limited held in the Hong Kong SAR, granted by SCIP Holdings Limited.

Part B

Confirmations and amendments for Onshore Security

1. A composite confirmation to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Holdings Five Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited and Melco Crown (Macau) Limited with respect to the following Macau law security documents:

   (a) the power of attorney granted by Studio City Developments Limited dated 26 November 2013 supplementing the mortgage over its rights under the Amended Land Concession;

   (b) the promissory note issued by Studio City Company Limited dated 26 November 2013 and endorsed by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited (the "**Livrança**");

(c) the covering letter dated 26 November 2013 in relation to the Livrança from Studio City Company Limited and acknowledged by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited;

(d) the assignment of the Services and Right to Use Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(e) the assignment of the Reimbursement Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(f) the direct agreement in relation to (i) the Services and Right to Use Agreement; and (ii) the Reimbursement Agreement, granted by Studio City Company Limited, Studio City Entertainment Limited, Studio City Developments Limited, Studio City Hotels Limited, Melco Crown (Macau) Limited and Studio City Holdings Five Limited dated 26 November 2013;

(g) the pledge over all present and future shares of Studio City Entertainment Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(h) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(i) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(j) the pledge over the share in Studio City Entertainment Limited held by Studio City Holdings Five Limited granted by Studio City Holdings Five Limited dated 18 September 2015;

(k) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Entertainment Limited;

(l) the pledge over all present and future shares in Studio City Hotels Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited, granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(m) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(n) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(o) the pledge over the share in Studio City Hotels Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(p) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Hotels Limited;

(q) the pledge over all present and future shares in Studio City Developments Limited held by SCP Holdings Limited, SCP One Limited and SCP Two Limited, granted by SCP Holdings Limited, SCP One Limited and SCP Two Limited dated 26 November 2013;

(r) the power of attorney granted by SCP Holdings Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(s) the power of attorney granted by SCP One Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(t) the power of attorney granted by SCP Two Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(u) the pledge over the share in Studio City Developments Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(v) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Developments Limited;

(w) the pledge over all present and future shares in Studio City Retail Services Limited held by Studio City Services Limited and Studio City Hospitality and Services Limited, granted by Studio City Services Limited and Studio City Hospitality and Services Limited dated 26 November 2013;

(x) the pledge over all present and future shares in Studio City Hospitality and Services Limited held by Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(y) the pledge over all present and future shares of Studio City Services Limited held by Studio City Company Limited and Studio City Holdings Two Limited, granted by Studio City Company Limited and Studio City Holdings Two Limited dated 26 November 2013;

(z) the pledge over accounts granted by Melco Crown (Macau) Limited and Studio City Entertainment Limited, over (i) accounts of Melco Crown (Macau) Limited in respect of the Service and Right to Use Agreement and (ii) the Trust Account (as defined in the Service and Right to Use Agreement) dated 26 November 2013;

(aa) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 to terminate certain preference right agreements pursuant to which Studio City Holdings Five Limited was given preference in the acquisition of certain shares and the assignment of the interest in the Amended Land Concession;

(bb) the floating charge over substantially all assets of Studio City Developments Limited, granted by Studio City Developments Limited dated 26 November 2013;

(cc) the floating charge over substantially all assets of Studio City Entertainment Limited, granted by Studio City Entertainment Limited dated 26 November 2013;

(dd) the floating charge over substantially all assets of Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(ee) the floating charge over substantially all assets of Studio City Hospitality and Services Limited, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(ff) the floating charge over substantially all assets of Studio City Hotels Limited, granted by Studio City Hotels Limited dated 26 November 2013; and

(gg) the floating charge over substantially all assets of Studio City Retail Services Limited, granted by Studio City Retail Services Limited dated 26 November 2013.

2. A confirmation to be entered into (among others) by Studio City Developments Limited with respect to the mortgage granted by Studio City Developments Limited over its rights under the Amended Land Concession dated 26 November 2013.

3. A composite amendment and confirmation to be entered into (among others) by Studio City Company Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following pledges over onshore accounts:

(a) the pledge over certain onshore accounts of Studio City Company Limited held in the Macau SAR, granted by Studio City Company Limited dated 26 November 2013;

(b) the pledge over certain onshore accounts of Studio City Developments Limited held in the Macau SAR, granted by Studio City Developments Limited dated 26 November 2013;

(c) the pledge over certain onshore accounts of Studio City Entertainment Limited held in the Macau SAR, granted by Studio City Entertainment Limited dated 26 November 2013;

(d) the pledge over certain onshore accounts of Studio City Hotels Limited held in the Macau SAR, granted by Studio City Hotels Limited dated 26 November 2013;

(e) the pledge over certain onshore accounts of Studio City Services Limited held in the Macau SAR, granted by Studio City Services Limited dated 26 November 2013;

(f) the pledge over certain onshore accounts of Studio City Hospitality and Services Limited held in the Macau SAR, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(g) the pledge over certain onshore accounts of Studio City Retail Services Limited held in the Macau SAR, granted by Studio City Retail Services Limited dated 26 November 2013; and

(h) the pledge over certain onshore accounts of SCIP Holdings Limited held in the Macau SAR, granted by SCIP Holdings Limited dated 26 November 2013.

4. A composite amendment and confirmation to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and Studio City Developments Limited with respect to the following assignments of leases and right of use agreements:

(a) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Developments Limited;

(b) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Entertainment Limited;

(c) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hotels Limited;

(d) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Services Limited;

(e) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hospitality and Services Limited; and

(f) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Retail Services Limited.

Exhibit 99.5

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 30, 2016, is made by Studio City Company Limited (the "*Company*"), Industrial and Commercial Bank of China (Macau) Limited, as the Security Agent (the "*Security Agent*"), DB Trustees (Hong Kong) Limited, as the Intercreditor Agent (the "*Intercreditor Agent*") and Deutsche Bank Trust Company Americas, as the Trustee ("*Trustee*"), under the Indenture referred to below.

WHEREAS, the Company has heretofore executed and delivered one or more global notes (each a "*Global Note*"), dated as of November 30, 2016 providing for the issuance of an initial aggregate principal amount of US$850,000,000 of 7.250% Senior Secured Notes due 2021, pursuant to the terms of the Indenture dated as November 30, 2016 among the Company, the Parent Guarantor and the Trustee, among others (the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances each of the Security Agent and the Intercreditor Agent shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Security Agent shall accede to the Indenture, as security agent, and the Intercreditor Agent shall accede to the Indenture, as intercreditor agent.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Security Agent, the Intercreditor Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Supplemental Indenture and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. Each of the Security Agent and the Intercreditor Agent hereby agrees to accede, as security agent and intercreditor agent, respectively, to the Indenture on the terms and conditions set forth in this Supplemental Indenture and the Indenture. In particular connection with such accession, each of the Security Agent and the Intercreditor Agent agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Indenture that are applicable to the Security Agent or the Intercreditor Agent, as applicable and (b) to perform in accordance with its terms of the Indenture, all the terms of the Indenture required to be performed by the Security Agent or the Intercreditor Agent, as applicable.

3. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

7. RATIFICATION OF INDENTURE; ACCESSION AGREEMENT PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

8. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

(*Signature page to follow*)

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to the Indenture be duly executed and attested, as of the date first above written.

STUDIO CITY COMPANY LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY INVESTMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS THREE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOLDINGS FOUR LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY ENTERTAINMENT LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOTELS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCIP HOLDINGS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP ONE LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

SCP TWO LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY DEVELOPMENTS LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

STUDIO CITY RETAIL SERVICES LIMITED

By: /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED, as Security Agent,

By: /s/ Lui Kwok Tai
Name: Lui Kwok Tai
Title:

By: /s/ Yang Peng
Name: Yang Peng
Title:

DB TRUSTEES (HONG KONG) LIMITED, as Intercreditor Agent

By: /s/ Howard Hao-Jan Yu
Name: Howard Hao-Jan Yu
Title: Authorised Signatory

By: /s/ James Connell
Name: James Connell
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: /s/ ROBERT S. PESCHLER
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

Exhibit 99.6

EXECUTION VERSION

WHITE & CASE

Dated 1 December 2016
(November 30, 2016 New York time)

Intercreditor Agreement

between

Bank of China Limited, Macau Branch
Credit Facility Agent

Bank of China Limited, Macau Branch
Credit Facility Lender

Deutsche Bank Trust Company Americas
Senior Secured 2019 Note Trustee

Deutsche Bank Trust Company Americas
Senior Secured 2021 Note Trustee

Industrial and Commercial Bank of China (Macau) Limited
Common Security Agent

DB Trustees (Hong Kong) Limited
Intercreditor Agent

Studio City Investments Limited
as Parent

Studio City Company Limited
as the Company

and others

White & Case
9th Floor Central Tower
28 Queen's Road Central
Hong Kong

Table of Contents

This Agreement is dated 1 December 2016 (November 30, 2016, New York time) and made

Between:

(1) **Bank of China Limited, Macau Branch** as Credit Facility Agent;

(2) **Bank of China Limited, Macau Branch** as the Credit Facility Lender;

(3) **Deutsche Bank Trust Company Americas** as Senior Secured 2019 Note Trustee;

(4) **Deutsche Bank Trust Company Americas** as Senior Secured 2021 Note Trustee;

(5) **Studio City Investments Limited**, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673083), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Parent**");

(6) **Studio City Company Limited** a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673603), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Borrower**");

(7) **The Companies** named on the signing pages as Intra-Group Lenders;

(8) **The Subsidiaries** of the Parent named on the signing pages as Debtors (together with the Parent and the Company, the "**Original Debtors**");

(9) **Studio City Finance Limited**, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673307), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Original Bondco**");

(10) **The Companies** named on the signing pages as the parties to the Existing Subordination Deed (the "**Existing Subordination Parties**") for the purposes of Clause 7 (*Existing Subordination Deed*) only and not in respect of any other provision of this Agreement;

(11) **DB Trustees (Hong Kong) Limited** as coordinating intercreditor agent for the Secured Parties (the "**Intercreditor Agent**");

(12) **Industrial and Commercial Bank of China (Macau) Limited** as security trustee for the Secured Parties (the "**Common Security Agent**"); and

(13) **Industrial and Commercial Bank of China (Macau) Limited** in its capacity as agent for the Common Security Agent under the Power of Attorney (the "**POA Agent**").

It is agreed as follows:

Section 1
Interpretation

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**2016 Amendment and Restatement Agreement**" means the amendment and restatement agreement made between the Parent, the Company, the Credit Facility Agent, the Credit Facility Lender and others dated 23 November 2016.

"**Acceleration Event**" means a Credit Facility Acceleration Event or a Pari Passu Debt Acceleration Event.

"**Additional High Yield Note Refinancing**" means a refinancing of any amount outstanding under or in connection with any Additional High Yield Notes (or any refinancing of any such refinancing), in each case from the proceeds of an issue by a Bondco of high yield notes or other financial indebtedness (each, "**Additional High Yield Note Refinancing Indebtedness**").

"**Additional High Yield Notes**" means (i) any additional High Yield Notes issued in accordance with the terms of the High Yield Note Indenture, as part of the same series as the High Yield Notes issued on 26 November 2012 and (ii) other than in connection with an Additional High Yield Note Refinancing, any other additional senior unsecured notes issued by any Bondco and which ranks *pari passu* with or junior to the High Yield Notes.

"**Affiliate**" means, in relation to any person (i) for the purposes of the definition of "Sponsor Affiliate", any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such person and (ii) in any other case, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. For purposes of this definition, "**control**" means, in relation to a person, the power, directly or indirectly, to (a) vote 20 per cent. or more of the shares or other securities having ordinary voting power for the election of the board of directors (or persons performing similar functions) of such person or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise.

"**Agreed Security Principles**" means the principles set out in Schedule 6 (*Agreed Security Principles*).

"**Allocated Super Senior Hedging Amount**" means, with respect to a Super Senior Hedge Counterparty, the portion of the Super Senior Hedging Amount allocated to that Super Senior Hedge Counterparty less any portion released by that Super Senior Hedge Counterparty, in each case under Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*).

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available from time to time in accordance with the Credit Facility Agreement.

"**Ancillary Lender**" means each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes available an Ancillary Facility.

"**Arranger**" means each Credit Facility Arranger and each Pari Passu Arranger, in each case, which is a Party becomes a Party as an Arranger pursuant to Clause 25.11 (*Accession of Credit Facility Creditors under New Credit Facilities*) or Clause 25.12 (*Accession of Pari Passu Creditors under New Pari Passu Debt Notes or Pari Passu Facilities*), as the case may be.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**":

(a) in relation to a Credit Facility Lender, has the meaning given to the term "Available Commitment" in the Credit Facility Agreement;

(b) in relation to a Pari Passu Lender, has the meaning given to the term "Available Commitment" in the relevant Pari Passu Facility Agreement.

"**Bondco**" means (i) the Original Bondco or (ii) any other entity which is not a member of the Group and which issues Additional High Yield Notes or otherwise incurs financial indebtedness in respect of any Additional High Yield Note Refinancing or any High Yield Note Refinancing (in each case, the proceeds of which are on-lent to the Parent pursuant to a Bondco Loan).

"**Bondco Liabilities**" means all present and future liabilities and obligations at any time of the Parent to any Bondco under or in connection with any Bondco Loan Agreement.

"**Bondco Loan**" means each loan from a Bondco to the Parent pursuant to a Bondco Loan Agreement (but excluding any Subordinated Liabilities).

"**Bondco Loan Agreement**" means (i) the loan agreement or note dated or issued (as the case may be) on 26 November 2012 and made between the Original Bondco and the Parent, whereby the proceeds of the issuance of the High Yield Notes issued on or about that date were on-lent pursuant to a Bondco Loan to the Parent and (ii) any other loan agreement, instrument or arrangement (documented or undocumented) made in connection with any Additional High Yield Notes, any Additional High Yield Note Refinancing or any High Yield Note Refinancing between a Bondco and the Parent and pursuant to which the proceeds of such issuance are on-lent by such Bondco to the Parent, in each case as amended from time to time.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Credit Facility Documents and liabilities and obligations as a borrower or issuer under the Pari Passu Debt Documents).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in the Macau SAR, the Hong Kong SAR, London and New York.

"**Capped Hedge Purchase Amount**" has the meaning given to that term in Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*).

"**Capped Purchase Amount**" has the meaning given to that term in Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*).

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Commitment**" means a Credit Facility Commitment or a Pari Passu Facility Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means Dollars.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Common Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**") the Common Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the Hong Kong or Macau foreign exchange market at or about 11:00 a.m. (Hong Kong time) on a particular day, which shall be notified by the Common Security Agent in accordance with paragraph (e) of Clause 21.4 (*Duties of the Common Security Agent*).

"**Common Security Documents**" means the Security Documents, excluding any Transaction Security Document relating to any Credit-Specific Transaction Security.

"**Common Transaction Security**" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Common Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee for the Secured Parties is created in favour of:

(i) all the Secured Parties in respect of their Liabilities; or

(ii) the Common Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*), in each case excluding (for the avoidance of doubt) the Credit-Specific Transaction Security.

"**Common Transaction Security Initial Enforcement Notice**" has the meaning given to such term in paragraph (a) of Clause 15.2 (*Instructions to enforce*).

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process; and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Continuing Documents**" means (i) the Continuing Macau Documents, the Continuing English Share Charges, the Continuing English Powers of Attorneys, the Continuing English Debentures and the Continuing Hong Kong Accounts Charges and (ii) the Services and Right to Use Direct Agreement.

"**Continuing English Debentures**" means (i) the Continuing English Debenture (General) and (ii) the Continuing English Debenture (SCH5).

"**Continuing English Debenture (General)**" means the English-law Transaction Security Document in the form of a debenture that was entered into prior to the date of this Agreement (other than the Continuing English Debenture (SCH5)).

"**Continuing English Debenture (SCH5)**" means the English-law Transaction Security Document in the form of a debenture that was entered into by SCH5 prior to the date of this Agreement.

"**Continuing English Powers of Attorney**" means each English-law security power of attorney that was entered into prior to the date of this Agreement.

"**Continuing English Share Charge**" means each English-law Transaction Security Document in the form of a share charge that was entered into prior to the date of this Agreement.

"**Continuing Hong Kong Accounts Charge**" means each Hong Kong-law Transaction Security Document in the form of an account charge that was entered into prior to the date of the 2016 Amendment and Restatement Agreement.

"**Continuing Macau Accounts Pledge**" means each Macau-law Transaction Security Document in the form of an account pledge that was entered into prior to the date of this Agreement (other than any Continuing Macau Onshore Accounts Pledges) (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Assignments**" means each Macau-law Transaction Security Document in the form of an assignment that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Documents**" means (i) the Continuing Macau Floating Charges, (ii) the Continuing Macau Accounts Pledges, (iii) the Continuing Macau Share Pledges, (iv) the Continuing Macau Mortgage, (v) the Continuing Macau Onshore Accounts Pledges, (vi) the Continuing Macau Assignments, (vii) the Continuing Macau Powers of Attorney, (viii) the Continuing Macau Livrança and (ix) the Continuing Macau Livrança Covering Letter.

"**Continuing Macau Floating Charges**" means each Macau-law Transaction Security Document in the form of a floating charge that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Livrança**" means the Macau-law Transaction Security Document in the form of a promissory note ("**Livrança**") that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Livrança Covering Letter**" means the Macau-law Transaction Security Document in the form of a covering letter to the Livrança that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Mortgage**" means the Macau-law Transaction Security Document in the form of a Mortgage that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Onshore Accounts Pledges**" means each Macau-law Transaction Security Document in the form of an account pledge in respect of onshore accounts that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Powers of Attorney**" means each Macau-law Transaction Security Document in the form of a power of attorney that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Continuing Macau Share Pledges**" means each Macau-law Transaction Security Document in the form of a share pledge that was entered into prior to the date of this Agreement (together with each related confirmation or amendment entered into on or about the date of this Agreement and each further related confirmation or amendment entered into from time to time and designated as such by the Common Security Agent and Company or the relevant Debtor).

"**Credit Facility**" means each "Facility" under and as defined in the Credit Facility Agreement.

"**Credit Facility Acceleration Event**" means an "Acceleration Event" under and as defined in the Credit Facility Agreement (other than the right to declare any amount payable on demand) or any acceleration provisions being automatically invoked under the Credit Facility Agreement.

"**Credit Facility Agreement**" means the senior HK$10,855,880,000 term loan and revolving facilities agreement originally dated 28 January 2013 as amended and restated on the date of this Agreement pursuant to the 2016 Amendment and Restatement Agreement (and as further amended and amended and restated from time to time).

"**Credit Facility Arranger**" means any arranger of any Credit Facility who becomes a Party pursuant to Clause 25.11 (*Accession of Credit Facility Creditors under New Credit Facilities*).

"**Credit Facility Borrower**" means a "Borrower" under and as defined in the Credit Facility Agreement.

"**Credit Facility Cash Cover**" means "cash cover" under and as defined in the Credit Facility Agreement.

"**Credit Facility Cash Cover Document**" means, in relation to any Credit Facility Cash Cover, any Credit Facility Document that creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Credit Facility Cash Cover by the Credit Facility Agreement.

"**Credit Facility Commitment**" means "Commitment" under and as defined in the Credit Facility Agreement.

"**Credit Facility Creditors**" means the Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender.

"**Credit Facility Documents**" means the "Finance Documents" under and as defined in the Credit Facility Agreement.

"**Credit Facility Guarantor**" means a "Guarantor" under, and as defined, in the Credit Facility Agreement.

"**Credit Facility Lender Cash Collateral**" means any cash collateral provided by a Credit Facility Lender to an Issuing Bank pursuant to any term of the Credit Facility Agreement from time to time.

"**Credit Facility Lender Discharge Date**" means the first date on which all Credit Facility Liabilities (other than in respect of the principal amount of the Rolled Loan) have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Credit Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Credit Facility Lender Liabilities Transfer**" means a transfer of the Credit Facility Liabilities described in Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*).

"**Credit Facility Lenders**" means each Lender (as defined in the Credit Facility Agreement), Issuing Bank and Ancillary Lender.

"**Credit Facility Liabilities**" means the Liabilities owed by any Debtor to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Credit-Specific Transaction Security**" means:

(a) the Transaction Security over any Pari Passu Notes Interest Accrual Account;

(b) the Transaction Security over any Pari Passu Facility Debt Service Reserve Account; and

(c) the Transaction Security over the Rolled Loan Cash Collateral Account.

"**Creditor/Creditor Representative Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(b) a Transfer Certificate or an Assignment Agreement (each as defined in the Credit Facility Agreement or Pari Passu Facility Agreement), *provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*)); or

(c) an Increase Confirmation (as defined in the Credit Facility Agreement or Pari Passu Facility Agreement), *provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*),

as the context may require, or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditor Representative**" means:

(a) in relation to the Credit Facility Lenders, the Credit Facility Agent;

(b) in relation to the Senior Secured 2019 Noteholders, the Senior Secured 2019 Note Trustee;

(c) in relation to the Senior Secured 2021 Noteholders, the Senior Secured 2021 Note Trustee; and

(d) in relation to any other Pari Passu Noteholders or Pari Passu Lenders, the person which has acceded to this Agreement as the Creditor Representative of those Pari Passu Noteholders or Pari Passu Lenders pursuant to Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*).

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders, the Subordinated Creditors and each Bondco.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 17.1 (*Facilitation of Distressed Disposals*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Credit Facility Documents, the Pari Passu Debt Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Intercreditor Agent and the Parent.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 25 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*); or

(b) (only in the case of a member of the Group which is acceding as a borrower, issuer or guarantor under the Credit Facility Agreement or Pari Passu Debt Document) an accession document in the form required by the Credit Facility Agreement or Pari Passu Debt Document (*provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*)).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination in accordance with the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means:

(a) a Credit Facility Lender which is a "Defaulting Lender" under, and as defined in, the Credit Facility Agreement; and

(b) at any time, a Pari Passu Lender which is a "defaulting lender" under and as defined in the relevant Pari Passu Facility Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Common Security Agent.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of any Charged Property which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or a Security Provider to a person or persons which is, or are, not a member, or members, of the Group.

"**Dollar**", "**USD**" and "**US$**" denote the lawful currency of the United States of America.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 17 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 12.7 (*Instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of a Common Transaction Security Initial Enforcement Notice).

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (each however defined) or a High Yield Notes Refinancing Put Right as set out in the Credit Facility Agreement or any Pari Passu Debt Document) and excluding any such right which arises as a result of any provision set out in any Pari Passu Facility Agreement in respect of a Pari Passu Facility regulating the making of voluntary debt purchase transactions in relation to that Pari Passu Facility by a member of the Group or any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(E) which is otherwise expressly permitted under the Credit Facility Documents and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) as a result of an Acceleration Event which was continuing at the time the request for enforcement was made;

(d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 25 (*Changes to the Parties*), any such right which arises as a result of any provision set out in any Pari Passu Facility Agreement in respect of a Pari Passu Facility regulating the making of voluntary debt purchase transactions in relation to that Pari Passu Facility by a member of the Group or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that each of the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Notes or in reports furnished to the Pari Passu Noteholders or any exchange on which the Pari Passu Notes are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents;

(v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation; and

(vi) unless an Acceleration Event is continuing, the making by a Subordinated Creditor, a Bondco or an Intra-Group Lender of a demand in relation to the Subordinated Liabilities, the Bondco Liabilities or the Intra-Group Liabilities to the extent that:

(A) any resulting Payment would constitute a Permitted Payment; or

(B) that Subordinated Liability, Bondco Liability or Intra-Group Liability of a member of the Group is being released or discharged in consideration for the issue of shares in that member of the Group, *provided* that in the event that the shares of such member of the Group are subject to Transaction Security prior to such issue, then the percentage of shares in such Subsidiary subject to Transaction Security is not diluted.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the relevant Instructing Group to the Intercreditor Agent, *provided that* instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Notice**" means a notice of enforcement action delivered by the Intercreditor Agent or the Common Security Agent to any Debtor or any Security Provider after receipt by the Intercreditor Agent of an instruction any Instructing Group stating that an Event of Default has occurred and is continuing and directing the Intercreditor Agent and/or the Common Security Agent to take such enforcement action, and which has not been withdrawn.

"**Enforcement Objective**" has the meaning given to that term in Schedule 7 (*Enforcement Principles*).

"**Enforcement Principles**" means the principles set out in Schedule 7 (*Enforcement Principles*).

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement (or any transaction in lieu thereof) and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**Equivalent Provision**" means:

(a) with respect to a Pari Passu Facility Agreement, in relation to a provision or term of the Credit Facility Agreement, any equivalent provision or term in the Pari Passu Facility Agreement which is similar in meaning and effect; and

(b) with respect to a Pari Passu Note Indenture, in relation to a provision or term of the Senior Secured 2019 Note Indenture or the Senior Secured 2021 Note Indenture, any equivalent provision or term in the Pari Passu Note Indenture which is similar in meaning and effect.

"**Event of Default**" means any event or circumstance specified as such in the Credit Facility Agreement, a Pari Passu Note Indenture or a Pari Passu Facility Agreement.

"**Exchange Rate Hedge Excess**" means the amount by which the Total Exchange Rate Hedging exceeds the Other Currency Term Outstandings.

"**Exchange Rate Hedging**" means, in relation to a Hedge Counterparty, the aggregate of the notional amounts denominated in a Hedged Currency hedged by the relevant Debtors under each Hedging Agreement which is an exchange rate hedge transaction and to which that Hedge Counterparty is party.

"**Exchange Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Exchange Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Exchange Rate Hedging to the Total Exchange Rate Hedging.

"**Excluded Swap Obligation**" means, with respect to any member of the Group which is a guarantor of any of the Secured Obligations, (i) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such member of the Group of, or the grant by such member of the Group of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such member of the Group's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such member of the Group or the grant of such security interest becomes effective with respect to such Swap Obligation or (ii) any other Swap Obligation designated as an "Excluded Swap Obligation" of such member of the Group as specified in any agreement between such member of the Group and Hedge Counterparties applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Exposure**" has the meaning given to that term in Clause 20.1 (*Equalisation Definitions*).

"**Fairness Opinion**" has the meaning given to that term in Schedule 7 (*Enforcement Principles*).

"**Fee Letter**" means any letter or letters entered into by reference to this Agreement between a member of the Group and any one or more of the Secured Parties setting out any of the fees payable in relation to any of the Secured Obligations and/or this Agreement, including those fees referred to in Clauses 21.29 (*Common Security Agent's fee*), 22.2 (*POA Agent's fee*) and 23.23 (*Intercreditor Agent's fee*).

"**Final Discharge Date**" means the later to occur of the Super Senior Discharge Date, the Pari Passu Discharge Date and the Rolled Loan Discharge Date.

"**Financial Adviser**" has the meaning given to that term in Schedule 7 (*Enforcement Principles*).

"**Floating Rate Term Outstandings**" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Pari Passu Debt Documents that does not have a fixed rate of interest and which principal amount outstanding has a maturity of more than 12 months.

"**Golden Share**" means any share in a company or corporation, the memorandum and/or articles of association in respect of which company or corporation designate as such or give the holder of such share any special pre-emptive rights relative to other shareholders.

"**Governmental Authority**" means, as to any person, the government of the Macau SAR, any other national, state, provincial or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case having jurisdiction over such person, or any arbitrator with authority to bind such person at law.

"**Group**" means the Parent and each of its Subsidiaries for the time being.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Credit Facility Documents and the Pari Passu Debt Documents).

"**Hedge Counterparty**" means any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to some or all of the Pari Passu Noteholders and the Pari Passu Lenders (or to their nominee or nominees) of (subject to paragraph (c) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*)), each Hedging Agreement together with:

(a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 25.7 (*Change of Hedge Counterparty*).

"**Hedged Currency**" means the currency in which any Other Currency Term Outstandings are denominated and which is hedged in respect of exchange rate risk under a Hedging Agreement.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate or exchange rate risk relating to a Debt Document that the Parent confirms in writing to the Primary Creditors at the time at which it is entered into is permitted under the terms of the Credit Facility Documents and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in the Transaction Security.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means, in respect of a hedging transaction under a Hedging Agreement, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(a) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(i) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(ii) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(b) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(i) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(ii) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**High Yield Note Document**" means each High Yield Note Indenture, each Bondco Loan Agreement and each other document or instrument which relates to any High Yield Notes or, as the case may be, High Yield Note Refinancing Indebtedness.

"**High Yield Note Guarantees**" means the guarantees provided by any Debtor:

(a) to the High Yield Note Trustee in respect of the High Yield Notes issued prior to the original date of the Credit Facility Agreement; or

(b) in respect of any Additional High Yield Note, Additional High Yield Note Refinancing Indebtedness or High Yield Note Refinancing Indebtedness.

"**High Yield Note Indenture**" means the indenture dated 26 November 2012 made between (among others) the Original Bondco and the High Yield Note Trustee or any equivalent High Yield Note Document in respect of any High Yield Note Refinancing Indebtedness issued by way of debt securities (in each case, as amended or supplemented from time to time).

"**High Yield Note Refinancing**" means a refinancing of any amount outstanding under or in connection with the High Yield Notes issued prior to the date of this Agreement (or any refinancing of any such refinancing), in each case from the proceeds of an issue by a Bondco of high yield notes or other financial indebtedness (each, "**High Yield Note Refinancing Indebtedness**").

"**High Yield Notes Refinancing Put Right**" means the right of the holders of the Senior Secured 2021 Notes to require the Company to repurchase such holders' Senior Secured 2021 Notes in accordance with section 3.12 (*Special Put Option*) of the Senior Secured 2021 Note Indenture or the right of the Credit Facility Lenders to require the Company to prepay Credit Facility Liabilities owed to such Credit Facility Lenders in accordance with clause 9.3 (*High Yield Notes and Bondco Loans*) of the Credit Facility Agreement (or any similar right in the case of any other Pari Passu Liabilities), in each case in connection with any High Yield Notes or Additional High Yield Notes outstanding on or after 1 June 2020.

"**High Yield Note Trustee**" means DB Trustees (Hong Kong) Limited (or its permitted successor or assign) as trustee for the High Yield Noteholders on the terms set out in the High Yield Note Indenture or its equivalent under any other High Yield Note Document.

"**High Yield Noteholders**" means the holders of the High Yield Notes or High Yield Note Refinancing Indebtedness from time to time issued by way of debt securities.

"**High Yield Notes**" means the US$825,000,000 8.500% senior notes due 2020 issued by the Original Bondco and subject to the terms of the High Yield Note Indenture or any financial indebtedness incurred by way of High Yield Note Refinancing.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Hong Kong dollar**", "**HKD**" and "**HK$**" denote the lawful currency of the Hong Kong SAR.

"**Hong Kong SAR**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Indirect Tax**" means and goods and services tax, consumption tax, value added tax or any other tax of a similar nature.

"**Insolvency Event**" means, in relation to any member of the Group:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction,

provided that paragraphs (a) to (d) above shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised; or

(ii) any voluntary action, proceedings, step or procedure which relates to or constitutes any action, proceedings, step or procedure taken in connection with a transaction regulated but not prohibited by section 13 (*Merger, consolidation, or sale of assets*) of schedule 10 (*Covenants*) pursuant to clause 23.1 (*Notes covenants*) of the Credit Facility Agreement, section 5.01 (*Merger, Consolidation, or Sale of Assets*) of the Senior Secured 2019 Note Indenture, section 5.01 (*Merger, Consolidation, or Sale of Assets*) of the Senior Secured 2021 Note Indenture or under an Equivalent Provision of any other Pari Passu Debt Document.

"**Instructing Group**" means:

(a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and

(b) (i) in relation to instructions as to Enforcement of the Common Transaction Security, the group of Primary Creditors entitled to give instructions as to Enforcement of the Common Transaction Security in accordance with which the Common Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*);

(ii) in relation to instructions as to Enforcement of any Credit-Specific Transaction Security (other than the Transaction Security over the Rolled Loan Cash Collateral Account), the group of Primary Creditors entitled to give instructions as to Enforcement of that Credit-Specific Transaction Security in accordance with which the Common Security Agent is obliged to act under Clause 15.2 (*Instructions to enforce*); and

(iii) in relation to instructions as to Enforcement of the Transaction Security over the Rolled Loan Cash Collateral Account, the Rolled Loan Facility Lender.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 31 (*Consents, amendments and override*).

"**Interest Rate Hedge Excess**" means the amount by which the Total Interest Rate Hedging exceeds the Floating Rate Term Outstandings.

"**Interest Rate Hedging**" means, in relation to a Hedge Counterparty, the aggregate of the notional amounts hedged by the relevant Debtors under each Hedging Agreement which is an interest rate hedge transaction and to which that Hedge Counterparty is party.

"**Interest Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Credit Facility Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means each member of the Group (including the Parent) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group (but excluding any accrued business expenses or trade payables that would not constitute Intra-Group Liabilities if such member of the Group were an Intra-Group Lender) and which is named on the signing pages as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 25 (*Changes to the Parties*) and which in each case has not ceased to be an Intra-Group Lender in accordance with this Agreement.

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders (but excluding any Liabilities owed by a member of the Group to any of the Intra-Group Lenders in respect of accrued business expenses and trade payables incurred in the ordinary course of trading, *provided* that in the case of any amount (i) such amount does not exceed USD1,000,000 and (ii) such amount does not fall due for payment more than 180 days after the date of the relevant supply to which it relates or is not outstanding for more than 180 days).

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" under and as defined in the Credit Facility Agreement from time to time.

"**Legal Opinion**" means any legal opinion delivered to the Credit Facility Agent or a Creditor Representative under or in connection with the conditions precedent referred to in clause 5.1 (*Amendments to the Facilities Agreement*) of the 2016 Amendment and Restatement Agreement or clause 27 (*Changes to the Obligors*) of the Credit Facility Agreement or under an Equivalent Provision or in accordance with the requirements of any Pari Passu Debt Document.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under statutes of limitation;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Letter of Credit**" means any "Letter of Credit" under and as defined in the Credit Facility Agreement from time to time.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under or in connection with the Debt Documents (or, in the case of the Subordinated Liabilities or Intra-Group Liabilities, whether documented or not including, without limitation, under or in connection with the relevant Debt Documents), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 17.1 (*Facilitation of Distressed Disposals*).

"**Livrança**" means the promissory note dated 26 November 2013 issued by the Borrower, endorsed by each of the Guarantors and payable to the Common Security Agent.

"**Livrança Covering Letter**" means the letter from the Borrower and each of the Guarantors to the Common Security Agent dated 26 November 2013 in relation to the Livrança.

"**Macau SAR**" means the Macau Special Administrative Region of the People's Republic of China.

"**Majority Pari Passu Creditors**" means, at any time, those Pari Passu Lenders, Pari Passu Noteholders and Pari Passu Hedge Counterparties whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations at that time, *provided* that, in respect of the Pari Passu Credit Participations relating to a particular Pari Passu Facility Agreement or Pari Passu Note Indenture, if the consent of the proportion of such Pari Passu Debt Creditors required under and in accordance with the Pari Passu Debt Documents relating to that Pari Passu Facility Agreement or Pari Passu Note Indenture in respect of the relevant decision or request for consent is obtained in relation to a particular decision or request for consent (and if the relevant Pari Passu Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Pari Passu Debt Documents (excluding any Pari Passu Liabilities owned by a member of the Group or a Sponsor Affiliate)), all of the Pari Passu Lenders or Pari Passu Noteholders (as applicable) in respect of that Pari Passu Facility Agreement or Pari Passu Note Indenture (as applicable) shall be deemed to have given their consent to that decision or request for consent.

"**Majority Super Senior Creditors**" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50 per cent. of the total Super Senior Credit Participations at that time.

"**MCE**" means Melco Crown Entertainment Limited, an exempted limited liability company incorporated with limited liability under the laws of the Cayman Islands (with registered number 143119) with registered address: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KYI-9005, Cayman Islands.

"**MCE Cotai**" means MCE Cotai Investments Limited, an exempted limited liability company incorporated with limited liability under the laws of the Cayman Islands (with registered number 254216) whose registered address is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

"**Melco Crown**" means Melco Crown (Macau) Limited (formerly known as Melco Crown Gaming (Macau) Limited and previously as Melco PBL Gaming (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry under number 24325 SO, with registered office at Alameda Dr. Carlos d' Assumpção, nos 411-417, Edificio Dynasty Plaza, 15º andar, O, P, Macau.

"**Mortgage**" means the mortgage executed by way of a deed dated 26 November 2013 of the interest of Propco under the Amended Land Concession prior but applying to the latter's amendment dated 23 September 2015.

"**New Cotai, LLC**" a limited liability company formed in Delaware, United States of America (with registered number 4114248), c/o New Cotai Holdings, LLC, of Two Greenwich Plaza, Greenwich, Connecticut 06830, United States of America.

"**New Sponsor**" means any person to whom Silverpoint or Oaktree assigns or transfers all or part of its indirect beneficial interest in the shares or other equity interests of SCIH in accordance with the Shareholders' Agreement.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(ii), (a)(iii) or (a)(iv) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 16 (*Non-Distressed Disposals*).

"**Oaktree**" means Oaktree Capital Management LLC and any successor to the investment management business thereof.

"**Other Currency Term Outstandings**" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Pari Passu Debt Documents that is not denominated in Hong Kong dollars or Dollars and which principal amount outstanding has a maturity of more than 12 months.

"**Other Liabilities**" means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Bondco, Subordinated Creditor, Intra-Group Lender or Debtor.

"**Pari Passu Arranger**" means any arranger of a credit facility which creates or evidences any Pari Passu Debt Liabilities which becomes a Party pursuant to Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Credit Participation**" means:

(a) in relation to a Pari Passu Hedge Counterparty, its aggregate Pari Passu Hedge Credit Participation; and

(b) in relation to a Pari Passu Noteholder or a Pari Passu Lender, the aggregate of:

(i) its aggregate Pari Passu Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the Senior Secured 2019 Notes held by it, if any (as determined in accordance with section 2.09 (*Treasury Notes*) of the Senior Secured 2019 Note Indenture);

(iii) the aggregate outstanding principal amount of the Senior Secured 2021 Notes held by it, if any (as determined in accordance with section 2.09 (*Treasury Notes*) of the Senior Secured 2021 Note Indenture); and

(iv) to the extent not falling within paragraphs (a), (b)(i) or (b)(ii) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor, if any.

"**Pari Passu Creditors**" means the Pari Passu Debt Creditors and the Pari Passu Hedge Counterparties.

"**Pari Passu Debt Acceleration Event**" means:

(a) the Senior Secured 2019 Note Trustee (or the requisite Senior Secured 2019 Noteholders under the Senior Secured 2019 Note Indenture) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under section 6.02 of the Senior Secured 2019 Note Indenture;

(b) the Senior Secured 2021 Note Trustee (or the requisite Senior Secured 2021 Noteholders under the Senior Secured 2021 Note Indenture) exercising any of its or their rights under or any acceleration provisions being automatically invoked in each case under section 6.02 of the Senior Secured 2021 Note Indenture;

(c) the Creditor Representative of any other Pari Passu Noteholder(s) (or the requisite Pari Passu Noteholders under any other Pari Passu Note Indenture) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Note Indenture; or

(d) the Creditor Representative of any other Pari Passu Lender(s) (or, if applicable, any of the other Pari Passu Lenders) exercising any of its (or their) rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Facility Agreement,

other than the right to declare any amount payable on demand.

"**Pari Passu Debt Creditors**" means:

(a) each Senior Secured 2019 Note Creditor;

(b) each Senior Secured 2021 Note Creditor; and

(c) each other Creditor Representative in relation to any Pari Passu Debt Liabilities, each Pari Passu Arranger, each other Pari Passu Noteholder and each Pari Passu Lender.

"**Pari Passu Debt Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Pari Passu Debt Liabilities in each case in accordance with the terms of the applicable Pari Passu Debt Document, whether or not as the result of an enforcement, and the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means:

(a) each Senior Secured 2019 Note Document;

(b) each Senior Secured 2021 Note Document; and

(c) each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities (including (i) in the case of any Pari Passu Debt Liabilities Indebtedness issued by way of debt securities, such documents corresponding to the documents constituting the Senior Secured 2021 Note Documents applicable to that Pari Passu Debt Liabilities Indebtedness and (ii) in the case of any Pari Passu Debt Liabilities Indebtedness incurred pursuant to any facility or loan arrangements, such documents corresponding to the documents constituting the Credit Facility Documents applicable to that Pari Passu Debt Liabilities Indebtedness).

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtors to the Pari Passu Debt Creditors under or in connection with the Pari Passu Debt Documents.

"**Pari Passu Discharge Date**" means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Pari Passu Debt Liabilities) and each Pari Passu Hedge Counterparty (in the case of its Pari Passu Hedging Liabilities), whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Pari Passu Facility**" means any credit facility made available to a Pari Passu Note Issuer or (to the extent not prohibited under the terms and conditions of the Pari Passu Debt Documents) to any other member of the Restricted Group, in each case where:

(a) the agent of the lenders in respect of the credit facility has become a Party as a Creditor Representative;

(b) each arranger of the credit facility has become a party as a Pari Passu Arranger; and

(c) each lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in respect of that credit facility pursuant to Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Facility Agreement**" means a facility agreement setting out the terms of any Pari Passu Facility and which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Facility Commitment**" means any "Commitment" under and as defined in a Pari Passu Facility Agreement.

"**Pari Passu Facility Debt Service Reserve Account**" means, in relation to any Pari Passu Facility, any account in the name of Company established in connection with the Pari Passu Debt Documents relating to such Pari Passu Facility that may only be credited from time to time with such amounts as may be necessary for such account to operate as an interest accrual account or debt service reserve account in respect of the Pari Passu Debt Liabilities relating to such Pari Passu Facility and which account has been designated as such by the Parent and the relevant Creditor Representative and such designation has been acknowledged by the Intercreditor Agent.

"**Pari Passu Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"**Pari Passu Hedge Credit Participation**" means, in relation to a Pari Passu Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Pari Passu Hedging Liability; and

(b) after the Pari Passu Debt Discharge Date only, in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Pari Passu Hedging Liabilities**" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

"**Pari Passu Lender**" means each "Lender" under and as defined in the relevant Pari Passu Facility Agreement that has become a Party as a Pari Passu Lender in respect of that Pari Passu Facility Agreement pursuant to Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Liabilities**" means the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities.

"**Pari Passu Note Indenture**" means the Senior Secured 2019 Note Indenture, the Senior Secured 2021 Note Indenture and any other note indenture setting out the terms of any debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Note Issuer**" means the Company or the Parent.

"**Pari Passu Note Trustees**" means each of:

(a) the Senior Secured 2019 Note Trustee;

(b) the Senior Secured 2021 Note Trustee; and

(c) any other note trustee in respect of Pari Passu Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*),

each, a "**Pari Passu Note Trustee**".

"**Pari Passu Noteholder**" means a Senior Secured 2019 Noteholder, a Senior Secured 2021 Noteholder and any other holder from time to time of any Pari Passu Notes in respect of which a person has acceded to this Agreement as Pari Passu Note Trustee.

"**Pari Passu Notes**" means:

(a) the Senior Secured 2019 Notes;

(b) the Senior Secured 2021 Notes; and

(c) any other senior secured notes issued or to be issued by a Pari Passu Note Issuer under a Pari Passu Note Indenture.

"**Pari Passu Notes Interest Accrual Account**" means:

(a) in relation to Senior Secured 2019 Notes, the Senior Secured 2019 Notes Interest Accrual Account;

(b) in relation to Senior Secured 2021 Notes, the Senior Secured 2021 Notes Interest Accrual Account; and

(c) in relation to any other Pari Passu Notes, any account in the name of Company established in connection with the Pari Passu Debt Documents relating to such Pari Passu Notes that may only be credited from time to time with such amounts as may be necessary for such account to operate as an interest accrual account in respect of the Pari Passu Debt Liabilities relating to such Pari Passu Notes and which account has been designated as such by the Parent and the relevant Creditor Representative and such designation has been acknowledged by the Intercreditor Agent.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

"**Permitted Bondco Payment**" means the Payments permitted by Clause 11.3 (*Permitted Payments: Bondco Liabilities*).

"**Permitted Credit Facility Payments**" means the Payments permitted by Clause 3.1 (*Payment of Credit Facility Liabilities*).

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Pari Passu Debt Payments**" means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Debt Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Pari Passu Debt Payment, a Permitted Credit Facility Payment, a Permitted Bondco Payment or a Permitted Subordinated Creditor Payment.

"**Permitted Subordinated Creditor Payments**" means the Payments permitted by Clause 10.2 (*Permitted Payments: Subordinated Liabilities*).

"**Power of Attorney**" means the power of attorney granted by Propco on 26 November 2013 in favour of the POA Agent supplementing the Mortgage and any replacement power of attorney entered into by any successor POA Agent.

"**Primary Creditors**" means the Super Senior Creditors and the Pari Passu Creditors.

"**Propco**" means Studio City Developments Limited (formerly known as MSC Desenvolvimentos, Limitada and previously as as East Asia - Televisão por Satélite Limitada), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry under number 14311 SO, with registered office at Rua de Évora, nos 199-207, Edifício Flower City, 1° andar, A1, Taipa, Macau.

"**Property**" of a member of the Group or of a Debtor or a Security Provider means:

(a) any asset of that member of the Group or of that Debtor or that Security Provider;

(b) any Subsidiary of that member of the Group or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, any entity that has total assets exceeding US$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange
Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in Clause 19.1 (*Order of application*).

"**Reimbursement Agreement**" means the reimbursement agreement dated 15 June 2012 and entered into between SCE and Melco Crown (as may be amended and supplemented from time to time).

"**Relevant Ancillary Lender**" means, in respect of any Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Issuing Bank**" means, in respect of any Credit Facility Cash Cover, the Issuing Bank (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Jurisdiction**" means, in relation to a Debtor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

(ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Common Security Agent and/or the Intercreditor Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Common Security Agent and/or the Intercreditor Agent.

"**Required Pari Passu Creditors**" means, subject to paragraph (e) of Clause 1.2 (*Construction*):

(a) each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Noteholders; and

(b) at any time, those Pari Passu Hedge Counterparties whose Pari Passu Hedge Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Hedge Credit Participations at that time.

"**Restricted Group**" means the Parent and each Restricted Subsidiary.

"**Restricted Subsidiary**" means a Subsidiary of the Parent other than an Unrestricted Subsidiary.

"**Rolled Loan**" has the meaning given to the term "Facility A Loan" in the original form of the Credit Facility Agreement.

"**Rolled Loan Cash Collateral**" has the meaning given to the term "Facility A Cash Collateral" in the Credit Facility Agreement.

"**Rolled Loan Cash Collateral Account**" has the meaning given to the term "Facility A Cash Collateral Account" in the Credit Facility Agreement.

"**Rolled Loan Discharge Date**" means the first date on which all Liabilities in respect of the Rolled Loan have been fully and finally discharged to the satisfaction of the Credit Facility Agent, whether or not as the result of an enforcement.

"**Rolled Loan Facility Lender**" means the "Lender" under and as defined in the Credit Facility Agreement of the Rolled Loan from time to time.

"**Rolled Loan Release Date**" means the first date on which:

(a) all of the Secured Obligations other than in respect of the Rolled Loan have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents;

(b) all of the Recoveries that have been received or recovered have been applied in accordance with Clause 19 (*Application of proceeds*) and the Intercreditor Agent (acting reasonably) does not anticipate any further Recoveries (other than in respect of the Transaction Security over the Rolled Loan Cash Collateral Account) being received or recovered;

(c) all of the Transaction Security established pursuant to the Continuing Macau Documents have been released in accordance with the terms of the Debt Documents or enforced in full or the consent of the Secured Parties required under the terms of the Debt Documents to consent to the release of the Transaction Security established pursuant to the Continuing Macau Documents has been obtained for the Rolled Loan Release Date to otherwise have occurred;

(d) the circumstances described in paragraph (c)(ii) or paragraph (c)(iii) of Clause 15.2 (*Instructions to enforce*) have occurred; or

(e) the Company is required to repay the Rolled Loan in accordance with clause 8.1 (*Illegality*) of the Credit Facility Agreement.

"**SCE**" means Studio City Entertainment Limited (formerly known as MSC Diversões, Limitada and previously as New Cotai Entertainment (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry number 27610 SO, with registered office at Rua de Évora, nos 199-207, Edifício Flower City, 1° andar, A1, Taipa, Macau.

"**SCH5**" means Studio City Holdings Five Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1789892), whose registered office is at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

"**SCIH**" means Studio City International Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 399970), whose registered office is at Offshore Incorporation Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under (or in connection with) the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Obligations Documents**" means this Agreement, each Fee Letter, each Credit Facility Document, each Pari Passu Debt Document and each Hedging Agreement.

"**Secured Parties**" means the Common Security Agent, any Receiver or Delegate, the Intercreditor Agent and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the Debtors or any Security Provider creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Common Security Agent as trustee for all or any of the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor or Security Provider to pay amounts in respect of the Liabilities to the Common Security Agent as trustee for all or any of the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or a Security Provider in favour of the Common Security Agent as trustee for all or any of the Secured Parties;

(c) the Common Security Agent's interest in any trust fund created pursuant to Clause 13 (*Turnover of receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Common Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for all or any of the Secured Parties.

"**Security Provider**" means, at any time while any of its assets are subject to the Transaction Security:

(a) each of Studio City Holdings Five Limited and Melco Crown (Macau) Limited; and

(b) any other person that is not a member of the Group that creates or grants any Security in favour of any of the Secured Parties as security for any of the Secured Obligations over any of its assets,

which in each case has not ceased to be a Security Provider in accordance with this Agreement.

"**Senior Secured 2019 Note Creditors**" means the Senior Secured 2019 Noteholders and the Senior Secured 2019 Note Trustee.

"**Senior Secured 2019 Note Documents**" mean the Senior Secured 2019 Note Indenture, the Senior Secured 2019 Notes, the Common Security Documents, the Transaction Security Documents relating to the Senior Secured 2019 Notes Interest Accrual Account, the Senior Secured 2019 Note Guarantees (whether contained in the Senior Secured 2019 Note Indenture, as a notation of guarantee attached to the Senior Secured 2019 Notes or otherwise) and this Agreement.

"**Senior Secured 2019 Note Guarantees**" means the "Note Guarantees" as defined in the Senior Secured 2019 Note Indenture.

"**Senior Secured 2019 Note Indenture**" means the indenture governing the Senior Secured 2019 Notes dated on or about the date of this Agreement and made between, among others, the Senior Secured 2019 Note Trustee, the Company as Pari Passu Note Issuer and the Senior Secured 2019 Note guarantors and acceded to by the Intercreditor Agent and the Common Security Agent on or about the date of this Agreement.

"**Senior Secured 2019 Note Trustee**" means the note trustee in respect of the Senior Secured 2019 Notes.

"**Senior Secured 2019 Noteholders**" means the "Holders" as defined in the Senior Secured 2019 Note Indenture.

"**Senior Secured 2019 Notes**" means:

(a) the USD 350,000,000 aggregate principal amount of 5.875% senior secured notes due 2019 issued by the Company as Pari Passu Note Issuer pursuant to the Senior Secured 2019 Note Indenture; and

(b) any additional senior secured notes issued by the Company as Pari Passu Note Issuer pursuant to the Senior Secured 2019 Note Indenture as part of the same series of the senior secured notes issued under paragraph (a) above, *provided that* the incurrence of those notes does not breach the terms of any of the then existing Credit Facility Documents or Pari Passu Debt Documents.

"**Senior Secured 2019 Notes Interest Accrual Account**" means the Dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company in accordance with the terms of the Senior Secured 2019 Note Indenture.

"**Senior Secured 2021 Note Creditors**" means the Senior Secured 2021 Noteholders and the Senior Secured 2021 Note Trustee.

"**Senior Secured 2021 Note Documents**" mean the Senior Secured 2021 Note Indenture, the Senior Secured 2021 Notes, the Common Security Documents, the Transaction Security Documents relating to the Senior Secured 2021 Notes Interest Accrual Account, the Senior Secured 2021 Note Guarantees (whether contained in the Senior Secured 2021 Note Indenture, as a notation of guarantee attached to the Senior Secured 2021 Notes or otherwise) and this Agreement.

"**Senior Secured 2021 Note Guarantees**" means the "Note Guarantees" as defined in the Senior Secured 2021 Note Indenture.

"**Senior Secured 2021 Note Indenture**" means the indenture governing the Senior Secured 2021 Notes dated on or about the date of this Agreement and made between, among others, the Senior Secured 2021 Note Trustee, the Company as Pari Passu Note Issuer and the Senior Secured 2021 Note guarantors and acceded to by the Intercreditor Agent and the Common Security Agent on or about the date of this Agreement.

"**Senior Secured 2021 Note Trustee**" means the note trustee in respect of the Senior Secured 2021 Notes.

"**Senior Secured 2021 Noteholders**" means the "Holders" as defined in the Senior Secured 2021 Note Indenture.

"**Senior Secured 2021 Notes**" means:

(a) the USD 850,000,000 aggregate principal amount of 7.250% senior secured notes due 2021 issued by the Company as Pari Passu Note Issuer pursuant to the Senior Secured 2019 Note Indenture; and

(b) any additional senior secured notes issued by the Company as Pari Passu Note Issuer pursuant to the Senior Secured 2021 Note Indenture as part of the same series of the senior secured notes issued under paragraph (a) above, *provided that* the incurrence of those notes does not breach the terms of any of the then existing Credit Facility Documents or Pari Passu Debt Documents.

"**Senior Secured 2021 Notes Interest Accrual Account**" means the Dollar-denominated note interest accrual account (together with any sub-accounts or related accounts, including for term deposits, established in connection therewith) established by, and in the name of, the Company in accordance with the terms of the Senior Secured 2021 Note Indenture.

"**Services and Right to Use Agreement**" means the services and right to use agreement dated 11 May 2007 and originally made between SCE, New Cotai Entertainment, LLC and Melco Crown as amended, restated and supplemented from time to time, including pursuant to a supplemental agreement dated 15 June 2012 made between SCE, Melco Crown and New Cotai Entertainment, LLC.

"**Services and Right to Use Direct Agreement**" means the direct agreement dated 26 November 2013 and entered into between, among others, SCE, Melco Crown and the Common Security Agent in relation to the Services and Right to Use Agreement and the Reimbursement Agreement, as amended or modified from time to time.

"**Silverpoint**" means Silver Point Capital, L.P. and any successor to the investment management business thereof.

"**Shareholders' Agreement**" means the shareholders' agreement dated 27 July 2011 and made between MCE Cotai, New Cotai, LLC and others (as amended from time to time).

"**Sponsor Affiliate**" means:

(a) in the case of MCE, MCE and its Subsidiaries (other than any member of the Group);

(b) in the case of Silverpoint, Silverpoint, each of its Affiliates (other than any member of the Group), any trust of which Silverpoint or any of such Affiliates is a trustee, any partnership of which Silverpoint or any of such Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Silverpoint or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by Silverpoint or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate;

(c) in the case of Oaktree, Oaktree, each of its Affiliates (other than any member of the Group), any trust of which Oaktree or any of such Affiliates is a trustee, any partnership of which Oaktree or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Oaktree or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by Oaktree or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate; and

(d) in the case of a New Sponsor, the New Sponsor, each of its Affiliates (other than any member of the Group), any trust of which the New Sponsor or any of such Affiliates is a trustee, any partnership of which the New Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the New Sponsor or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the New Sponsor or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

"**Subordinated Creditors**" means any direct or indirect shareholder (or affiliate who is not a member of the Group) of the Parent (and their respective transferees and successors) which has made a loan or financial accommodation to the Parent or any other member of the Group, which is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 25.3 (*Accession and change of Subordinated Creditor*) and which in each case has not ceased to be a Subordinated Creditor in accordance with this Agreement.

"**Subordinated Liabilities**" means the Liabilities (for the avoidance of doubt, excluding the Bondco Liabilities) owed to the Subordinated Creditors by the Parent or any other member of the Group under each document or instrument setting out the terms of any credit facility, loan, notes, indenture or debt security or, as the case may be, any undocumented arrangement (whether by way of book entry or otherwise) establishing the same.

"**Subsidiary**" means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued share capital of which (or, in the case of any company or corporation in which SCH5 owns a Golden Share, more than half the issued share capital of which, excluding for these purposes that Golden Share from such issued share capital) is beneficially owned, directly or indirectly by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Super Senior Credit Participation**" means, in relation to a Credit Facility Lender or a Super Senior Hedge Counterparty, the aggregate of:

(a) its aggregate Credit Facility Commitments, if any;

(b) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Super Senior Hedging Liability; and

(c) after the Credit Facility Lender Discharge Date only, in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Super Senior Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Super Senior Creditors**" means the Credit Facility Creditors and the Super Senior Hedge Counterparties.

"**Super Senior Discharge Date**" means the first date on which all Super Senior Liabilities (other than in respect of the principal amount of the Rolled Loan) have been fully and finally discharged to the satisfaction of the Credit Facility Agent (in the case of the Credit Facility Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Super Senior Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

"**Super Senior Hedging Liabilities**" means Hedging Liabilities owed to any Hedge Counterparty in a Common Currency Amount not exceeding such Hedge Counterparty's Allocated Super Senior Hedging Amount.

"**Super Senior Hedging Amount**" means USD5,000,000.

"**Super Senior Hedging Certificate**" means a certificate substantially in the form set out in Schedule 8 (*Form of Super Senior Hedging Certificate*).

"**Super Senior Liabilities**" means the Credit Facility Liabilities and the Super Senior Hedging Liabilities.

"**Swap Obligation**" shall mean, with respect to any person, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Exchange Rate Hedging**" means, at any time, the aggregate of each Hedge Counterparty's Exchange Rate Hedging at that time.

"**Total Interest Rate Hedging**" means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" means:

(a) the Services and Right to Use Direct Agreement;

(b) each of the documents listed as being a Transaction Security Document in Schedule 4 (*Transaction Security Documents*); and

(c) any other document entered into by any Debtor or Security Provider creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents,

in each case, as amended, supplemented and/or confirmed from time to time

"**Unrestricted Subsidiary**" means a Subsidiary of the Parent which has been designated an "Unrestricted Subsidiary" for the purpose of (and in accordance with) all of the Credit Facility Documents and Pari Passu Debt Documents.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "**Ancillary Lender**", "**Arranger**", "**Bondco**", "**Borrower**", "**Common Security Agent**", "**Credit Facility Agent**", "**Credit Facility Arranger**", "**Credit Facility Borrower**", "**Credit Facility Creditor**", "**Credit Facility Guarantor**", "**Credit Facility Lender**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Existing Subordination Party**", "**Hedge Counterparty**", "**Hedging Ancillary Lender**", "**High Yield Note Trustee**", "**High Yield Noteholder**", "**Intercreditor Agent**", "**Intra-Group Lender**", "**Issuing Bank**", "**Pari Passu Arranger**", "**Pari Passu Note Trustee**", "**Pari Passu Noteholder**", "**Pari Passu Creditor**", "**Pari Passu Debt Creditor**", "**Pari Passu Hedge Counterparty**", "**Pari Passu Lender**", "**Pari Passu Note Issuer**" , "**Pari Passu Note Trustee**", "**Pari Passu Noteholder**" , "**Pari Passu Note Issuer**", "**Parent**", "**Party**", "**POA Agent**", "**Primary Creditor**", "**Rolled Loan Facility Lender**", "**Secured Party**", "**Security Provider**", "**Senior Secured Note Trustee**", "**Senior Secured Noteholder**", "**Senior Secured 2019 Note Creditor**", "**Senior Secured 2019 Note Trustee**", "**Senior Secured 2019 Noteholder**", "**Senior Secured 2021 Note Creditor**", "**Senior Secured 2021 Note Trustee**", "**Senior Secured 2021 Noteholder**", "**Subordinated Creditor**", "**Super Senior Creditor**" or "**Super Senior Hedge Counterparty**" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "**Ancillary Lender**", "**Arranger**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Issuing Bank**", "**Party**" or "**Subordinated Creditor**" or the "**Common Security Agent**", the "**Intercreditor Agent**" or the "**POA Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the cases of the Common Security Agent and the Intercreditor Agent, any person for the time being appointed as Common Security Agent, Common Security Agents or Intercreditor Agent (as applicable) in accordance with this Agreement;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(v) "**enforcing**" (or any derivation) the Transaction Security includes:

(A) the appointment of an administrator, receiver, administrative receiver, liquidator, compulsory manager or supervising or overseeing party (or any analogous officer in any jurisdiction) of a Debtor or Security Provider by the Common Security Agent; and

(B) the making of a demand under Clause 21.2 (*Parallel debt*) by the Security Agent;

(vi) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

(vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into (save that the "**original form**" of the Credit Facility Agreement is a reference to the form of the Credit Facility Agreement as amended and restated by the 2016 Amendment and Restatement Agreement);

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xii) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default (including an Event of Default) is "**continuing**" if it has not been remedied or waived in accordance with the relevant Debt Document. An Acceleration Event is "**continuing**" if the notice in relation to such Acceleration Event has not been withdrawn , cancelled or otherwise ceased to have effect.

(d) A Pari Passu Lender or Pari Passu Noteholder providing "**cash cover**" for a Letter of Credit means a Pari Passu Lender or Pari Passu Noteholder paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Pari Passu Lender or Pari Passu Noteholder and the following conditions being met:

(i) the account is with the Issuing Bank;

(ii) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank amounts due and payable to it under the Credit Facility Documents; and

(iii) the Pari Passu Lender or Pari Passu Noteholder has executed a security document over the account, in form and substance satisfactory to the Issuing Bank with which that account is held, creating a first ranking security interest over that account.

(e) References to a Creditor Representative acting on behalf of the Pari Passu Debt Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Pari Passu Debt Creditors of which it is the Creditor Representative with the consent of the proportion of such Pari Passu Debt Creditors required under and in accordance with the applicable Pari Passu Debt Documents (*provided that* if the relevant Pari Passu Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Pari Passu Debt Documents (excluding any Pari Passu Liabilities owned by a member of the Group or a Sponsor Affiliate)). A Creditor Representative will be entitled to seek instructions from the Pari Passu Debt Creditors of which it is the Credit Representative to the extent required by the applicable Pari Passu Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.

(f) In determining whether any Liabilities have been fully and finally discharged, the relevant Creditor Representative (and, if applicable, the Intercreditor Agent or Common Security Agent) shall disregard contingent liabilities (such as the risk of clawback from a preference claim) except to the extent that it believes (after taking such legal advice as it consider appropriate and acting at the direction of the relevant Creditors) that there is a reasonable likelihood that those contingent liabilities will become actual liabilities or (with respect to the risk of clawback) if customary comfort documents are delivered to the relevant Creditor Representative (and, if applicable, the Intercreditor Agent or Common Security Agent) in form and substance satisfactory to it (acting at the direction of the relevant Creditors).

(g) Any matter expressed to require the consent or approval of the Credit Facility Lenders (or any specified majority thereof) or the Credit Facility Agent shall only require such consent or approval prior to the Credit Facility Lender Discharge Date (or, if later, the Rolled Loan Discharge Date) and shall be deemed not to require the consent of any Credit Facility Lender which has been repaid or prepaid in full in accordance with the Credit Facility Agreement.

(h) Any matter expressed to require the consent or approval of any Pari Passu Lenders (or any specified majority thereof) or of the Creditor Representative for any Pari Passu Lenders (acting on the instructions of such Pari Passu Lenders) in respect of a Pari Passu Facility shall only require such consent or approval on or after such time as that Pari Passu Facility has been made available and prior to the date that would be the Pari Passu Debt Discharge Date if such term were defined only by reference to the Pari Passu Debt Liabilities and Pari Passu Debt Documents relating to that Pari Passu Facility and shall be deemed not to require the consent of any Pari Passu Lender in respect of that Pari Passu Facility which has been repaid, prepaid or replaced in full in accordance with the relevant Pari Passu Debt Documents.

(i) Any matter expressed to require the consent or approval of any Pari Passu Noteholder (or any specified majority thereof) or of the Creditor Representative for any Pari Passu Noteholders (acting on the instructions of such Pari Passu Noteholders) in respect of any Pari Passu Notes shall only require such consent or approval on or after such time as such Pari Passu Notes have been issued and prior to the date that would be the Pari Passu Debt Discharge Date if such term were defined only by reference to the Pari Passu Debt Liabilities and Pari Passu Debt Documents relating to those Pari Passu Notes and shall be deemed not to require the consent of any Pari Passu Noteholder in respect of those Pari Passu Notes which have been redeemed, defeased or otherwise discharged in full in accordance with the relevant Pari Passu Debt Documents.

(j) Any consent to be given under this Agreement shall mean such consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(k) References to any matter being "**permitted**" under one or more Debt Documents shall include references to such matters not being prohibited or have otherwise been approved under such Debt Documents.

(l) Secured Parties may only benefit from Recoveries to the extent that the Liabilities of such Secured Parties have the benefit of the guarantees or security under which such Recoveries are received and *provided* that, in all cases, the rights of such Secured Parties shall in any event be subject to the priorities set out in Clause 19 (*Application of proceeds*). This shall not prevent a Secured Party benefiting from such Recoveries where it was not possible as a result of the Agreed Security Principles for the Secured Party to obtain the relevant guarantees or security or affect, in any way, the operation of any other document that is not a Debt Document.

(m) In respect of the Services and Right to Use Direct Agreement:

(i) Pursuant to the 2016 Amendment and Restatement Agreement, the definitions of certain words and expressions set out in the Credit Facility Agreement, the principles of construction and interpretation in clause 1.2 (*Construction*) of the Credit Facility Agreement and certain clauses and provisions of the Credit Facility Agreement were amended, restated and/or modified (in the Credit Facility Agreement and/or by entry into and restatement in this Agreement), notwithstanding that such words and expressions, principles of construction and interpretation and clauses and provisions may have been referred to (and the definitions of such words and expressions and principles of construction and interpretation imported into or stated to apply) in the Services and Right to Use Direct Agreement. Notwithstanding such amendments, restatements and modifications, for the purposes of the Services and Right to Use Direct Agreement (A) such words and expressions shall have the meanings given to them in the original form of the Credit Facility Agreement (or as subsequently amended from time to time), including to the extent that any such word or expression is defined in the original form of the Credit Facility Agreement by way of cross reference to a definition or construction provision in this Agreement, (B) such principles of construction and interpretation shall apply as set out in clause 1.2 (*Construction*) in the original form of the Credit Facility Agreement (or as subsequently amended from time to time) and (C) such restated clauses and provisions shall continue to apply wherever (and in whichever Secured Obligations Document(s)) they have been restated.

(ii) Further, the Services and Right to Use Direct Agreement continues to apply to the Financial Indebtedness outstanding under the Credit Facility Agreement from time to time and (for the avoidance of doubt) all other Financial Indebtedness that constitutes Secured Obligations (as defined in this Agreement from time to time), notwithstanding that such other Financial Indebtedness may be documented under a Secured Obligations Document other than the Credit Facility Agreement, and such other Financial Indebtedness is, for the purposes of the Services and Right to Use Direct Agreement (only) and for so long as it is outstanding, deemed to have been incurred and be outstanding under the Credit Facility Agreement and that the creditors in respect of such Financial Indebtedness are creditors in respect of that Financial Indebtedness under the Credit Facility Agreement.

(iii) Without limitation or prejudice to paragraphs (i) and (ii) above, to reflect the intention of the relevant Parties as set out in paragraphs (i) and (ii) above, such Parties agree to the further arrangements set out in Schedule 5 (*Continuing Documents*).

(iv) Without prejudice to paragraph (iii) above, the Services and Right to Use Direct Agreement shall be read and construed for all purposes to give effect to paragraphs (i) and (ii) above such that, to the extent any words, expressions or references are not expressly referred to in the further arrangements set out in Schedule 5 (*Continuing Documents*):

(A) all other words, expressions and references that could reasonably be considered to affect the Secured Parties shall be read and construed as the Intercreditor Agent and the Borrower (each acting reasonably and having consulted with each Creditor Representative) consider necessary or desirable to give effect to the above and to the principle that the terms of the Services and Right to Use Direct Agreement apply to this Agreement, all Secured Obligations, all Secured Parties and all Secured Obligations Documents contemplated under or in this Agreement (including, without limitation, pursuant to Clause 2.6 (*Additional and/or refinancing debt*);

(B) in the case that the Services and Right to Use Direct Agreement refers to a requirement of a provision of the Credit Facility Agreement and that requirement has been or is (from time to time) amended, varied or deleted and not restated in another Secured Obligations Document (including, without limitation, (x) the reference in clause 28.1.2 (*Override*) of the Services and Right to Use Direct Agreement to paragraph 4.2 (*Reimbursement Agreement*) of schedule 7 (*Accounts*) of the Credit Facility Agreement and (y) the reference in clause 28.1.3 (*Override*) of the Services and Right to Use Direct Agreement to paragraph 26 of part I of schedule 9 (*Events of Default*) of the Credit Facility Agreement), that requirement shall be treated as having been satisfied for the purposes of the Services and Right to Use Direct Agreement; and

(C) in the case that the Services and Right to Use Direct Agreement refers to a provision of the Credit Facility Agreement that has been or is, from time to time, restated in the Credit Facility Agreement or another Secured Obligations Document (including this Agreement), the Services and Right to Use Direct Agreement shall be treated as referring to that restated provision.

(n) In respect of each Continuing Document (other than the Services and Right to Use Direct Agreement):

(i) Pursuant to the 2016 Amendment and Restatement Agreement, the definitions of certain words and expressions set out in the Credit Facility Agreement, the principles of construction and interpretation in clause 1.2 (*Construction*) of the Credit Facility Agreement and certain clauses and provisions of the Credit Facility Agreement were amended, restated and/or modified (in the Credit Facility Agreement and/or by entry into and restatement in this Agreement), notwithstanding that such words and expressions, principles of construction and interpretation and clauses and provisions may have been referred to (and the definitions of such words and expressions and principles of construction and interpretation imported into or stated to apply) in one or more of the Continuing Documents. Notwithstanding such amendments, restatements and modifications, for the purposes of each Continuing Document (other than the Services and Right to Use Direct Agreement) (A) such words and expressions shall have the meanings given to them in the original form of the Credit Facility Agreement (or as subsequently amended from time to time in accordance with this Agreement), including to the extent that any such word or expression is defined in the original form of the Credit Facility Agreement by way of cross reference to a definition or construction provision in this Agreement, (B) such principles of construction and interpretation shall apply as set out in clause 1.2 (*Construction*) of the original form of the Credit Facility Agreement (or as subsequently amended from time to time in accordance with this Agreement) and (C) such restated clauses and provisions shall continue to apply wherever (and in whichever separate Secured Obligations Document(s)) they have been restated.

(ii) The Parties that are party to each such Continuing Document hereby acknowledge their agreement that (A) such Continuing Document continues to apply to the Financial Indebtedness outstanding under the Credit Facility Agreement from time to time and (for the avoidance of doubt) all other Financial Indebtedness that constitutes Secured Obligations (as defined in this Agreement from time to time), notwithstanding that such other Financial Indebtedness may be documented under a Secured Obligations Document other than the Credit Facility Agreement and (B) such other Financial Indebtedness shall be, for the purposes of that Continuing Document (only, and without prejudice to the other provisions of this Agreement) and for so long as it is outstanding, treated as having been incurred and outstanding under the Credit Facility Agreement and that the creditors in respect of such Financial Indebtedness are creditors in respect of that Financial Indebtedness under the Credit Facility Agreement.

(iii) Without limitation or prejudice to paragraphs (i) and (ii) above, to reflect the intention of the relevant Parties as set out in paragraphs (i) and (ii) above, such Parties agree to the further arrangements set out in Schedule 5 (*Continuing Documents*).

1.3 The Common Security Agent and Intercreditor Agent

(a) Any reference in a Debt Document to the Common Security Agent providing approval or consent or making a request or direction or determination, or to an item or a person being acceptable to, satisfactory to, to the satisfaction or approved by or specified by the Common Security Agent, or requiring certain steps or actions to be taken, or the Common Security Agent exercising its discretion to permit or waive any action, or the Common Security Agent disagreeing with any calculation, are to be construed, unless otherwise specified, as references to the Common Security Agent taking such action or refraining from acting on the instructions of the Intercreditor Agent or, if applicable, the Instructing Group or any other Creditors or group of Creditors, and where the Common Security Agent is referred to in a Debt Document as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), unless it is not required to do so, this shall mean that the Common Security Agent, as applicable, shall, where it has in fact sought such instructions, be acting or coming to an opinion or determination on the instructions of the Intercreditor Agent or, if applicable, the Instructing Group or any other Creditors or group of Creditors acting reasonably and that the Common Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Intercreditor Agent or, if applicable, the Instructing Group or any other Creditors or group of Creditors or whether in giving such instructions the Intercreditor Agent or, if applicable, the Instructing Group or any other Creditors or group of Creditors are acting in a reasonable manner.

(b) Any reference in a Debt Document to the Intercreditor Agent providing approval or consent or making a request or direction or determination, or to an item or a person being acceptable to, satisfactory to, to the satisfaction or approved by or specified by the Intercreditor Agent, or requiring certain steps or actions to be taken, or the Intercreditor Agent exercising its discretion to permit or waive any action, or the Intercreditor Agent disagreeing with any calculation, are to be construed, unless otherwise specified, as references to the Intercreditor Agent taking such action or refraining from acting on the instructions of the Instructing Group or any other Creditors or group of Creditors (as applicable), and where the Intercreditor Agent is referred to in a Debt Document as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), unless it is not required to do so, this shall mean that the Intercreditor Agent, as applicable, shall, where it has in fact sought such instructions, be acting or coming to an opinion or determination on the instructions of the Instructing Group or any other Creditors or group of Creditors (as applicable) acting reasonably and that the Intercreditor Agent shall be under no obligation to determine the reasonableness of such instructions from the Instructing Group or any other Creditors or group of Creditors (as applicable) or whether in giving such instructions the Intercreditor Agent or, if applicable, the Instructing Group or any other Creditors or group of Creditors (as applicable) are acting in a reasonable manner.

1.4 Mergers

(a) Any entity into which the Common Security Agent may be merged or converted or with which the Common Security Agent may be consolidated, or which results from any merger, conversion or consolidation to with the Common Security Agent shall be a party, or any succeeding entity, including Affiliates, to which the Common Security Agent shall sell or otherwise transfer:

(i) all or substantially all of its assets; or

(ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Common Security Agent under this Agreement without the execution or filing of any paper or any further act or formality on the part of the Parties and after the said effective date all references in this Agreement to the Common Security Agent shall be deemed to be references to such successor entity.

(b) Any entity into which the Intercreditor Agent may be merged or converted or with which the Intercreditor Agent may be consolidated, or which results from any merger, conversion or consolidation to with the Intercreditor Agent shall be a party, or any succeeding entity, including Affiliates, to which the Intercreditor Agent shall sell or otherwise transfer:

(i) all or substantially all of its assets; or

(ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Intercreditor Agent under this Agreement without the execution or filing of any paper or any further act or formality on the part of the Parties and after the said effective date all references in this Agreement to the Intercreditor Agent shall be deemed to be references to such successor entity.

1.5 Third party rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate, any other person described in paragraph (d) of Clause 7 (*Existing Subordination Deed*), any other person described in paragraph (b) of Clause 21.11 (*Exclusion of liability*) or other person described in paragraph (b) of Clause 23.10 (*Exclusion of liability*) may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Act shall apply to this Agreement in respect of any Pari Passu Noteholder. For the purposes of paragraph (b) above and this paragraph (d), upon any person becoming a Pari Passu Noteholder, such person shall be deemed to be a Party to this Agreement and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

Section 2
Ranking and Primary Creditors

2. Ranking and priority

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities).

2.3 Subordinated and Intra-Group Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

2.4 Creditor Representative Amounts

Subject to Clause 19 (*Application of proceeds*) where applicable, nothing in this Agreement will prevent payment by the Parent or any Debtor of the Creditor Representative Amounts or the receipt and retention of such Creditor Representative Amounts by the relevant Creditor Representative(s).

2.5 Anti-layering

Notwithstanding anything in any Debt Document to the contrary, until the Pari Passu Debt Discharge Date, no Debtor shall, without the approval of the Required Pari Passu Creditors, issue or allow to remain outstanding any Liabilities that:

(a) are secured or expressed to be secured by Common Transaction Security on a basis (i) junior to any of the Super Senior Liabilities but (ii) senior to any of the Pari Passu Debt Liabilities;

(b) are expressed to rank so that they are subordinated to any of the Super Senior Liabilities but are senior to any of the Pari Passu Debt Liabilities; or

(c) are contractually subordinated in right of payment to any of the Super Senior Liabilities and senior in right of payment to the Pari Passu Debt Liabilities,

in each case, unless such ranking or subordination arises as a matter of law.

2.6 Additional and/or refinancing debt

(a) The Creditors acknowledge that the Debtors (or any of them) may wish to:

(i) incur additional Borrowing Liabilities and/or Guarantee Liabilities in respect of such additional Borrowing Liabilities; or

(ii) refinance Borrowing Liabilities and/or Guarantee Liabilities in respect of such additional Borrowing Liabilities,

which, in any such case, are intended to rank *pari passu* with or in priority to any existing Liabilities (but not in priority to the Super Senior Liabilities) and/or share *pari passu* with or in priority to any existing Liabilities (but not in priority to the Super Senior Liabilities) in any existing Common Transaction Security and/or to rank behind any existing Liabilities and/or to share in any existing Common Transaction Security behind such existing Liabilities.

(b) Subject to Clause 2.5 (*Anti-layering*), without limiting the generality of any other applicable provision of this Agreement including Clause 25.11 (*Accession of Credit Facility Creditors under New Credit Facilities*), the Creditors confirm that if and to the extent a financing or refinancing referred to in paragraph (a) above and such ranking and such Security is not prohibited by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing in the Common Transaction Security to take place. In particular, but without limitation, each of the Secured Parties hereby irrevocably authorises and directs each of their Creditor Representatives, the Intercreditor Agent and the Common Security Agent (as applicable) to execute any amendment to this Agreement and such other Debt Documents required to reflect such arrangements to the extent such financing, refinancing and/or sharing is not prohibited by such Debt Documents.

3. Credit Facility Creditors and Credit Facility Liabilities

3.1 Payment of Credit Facility Liabilities

(a) Subject to paragraph (b) below and Clause 3.2 (*Rolled Loan – restrictions*), and without prejudice to any restrictions contained in the Pari Passu Debt Documents (other than this Agreement), the Debtors may make Payments of the Credit Facility Liabilities at any time in accordance with, and subject to the provisions of, the relevant Credit Facility Documents.

(b) Subject to paragraph (b) of Clause 12.3 (*Set-off*) and Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*), following the occurrence of an Acceleration Event which is continuing no member of the Group may make Payments of (or in satisfaction of) the Credit Facility Liabilities (save in the case of Liabilities constituting Creditor Representative Amounts) except from Enforcement Proceeds distributed in accordance with Clause 19 (*Application of proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets, (unless, at any time at which the Intercreditor Agent or Common Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 15.2 (*Instructions to enforce*), the Majority Super Senior Creditors give notice to the Intercreditor Agent that the restrictions in each of paragraph (b) of Clause 3.1 (*Payment of Credit Facility Liabilities*), paragraph (b) of Clause 4.1 (*Payment of Pari Passu Debt Liabilities*) and the proviso to Clause 5.2 (*Restriction on Payments: Hedging Liabilities*) will cease to apply), *provided* that in the case where the only Acceleration Event that is continuing is a Credit Facility Acceleration Event, one or more members of the Group may make Payments to effect the Credit Facility Lender Discharge Date (in which case and conditional upon such event occurring, that Credit Facility Acceleration Event shall be deemed to have ceased to occur for the purposes of this paragraph (b), notwithstanding that a principal amount of the Rolled Loan may be outstanding at such time).

3.2 Rolled Loan – restrictions

(a) The provisions of this Clause 3.2 shall override anything in this Agreement or the other Debt Documents to the contrary. No amendment or waiver may be made that has the effect of changing or which relates to this Clause 3.2 without the consent of each Pari Passu Note Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative, the Pari Passu Lenders, the Intercreditor Agent and the Rolled Loan Facility Lender.

(b) Each Debtor and the Rolled Loan Facility Lender agrees for the benefit of the Secured Parties that, unless and until the Rolled Loan Release Date has occurred:

(i) in the case of each Debtor, it shall not (and it shall procure that no member of the Group and none of their other Affiliates will) make Payments (or encourage any other person to make Payments) of (or in satisfaction of) or exercise any set off against the Liabilities in respect of the principal amount of the Rolled Loan (other than Payment of the Rolled Loan at its maturity as set out in the Credit Facility Agreement (the "**Permitted Rolled Loan Payment**")) and, in the case of the Rolled Loan Facility Lender, it shall not accept any such Payments (or encourage any person to make such Payments or accept such Payments on its behalf) of (or in satisfaction of) or exercise any set off in respect of the Liabilities in respect of the principal amount of the Rolled Loan owed to it (other than the Permitted Rolled Loan Payment), in each case except from Enforcement Proceeds distributed in accordance with Clause 19 (*Application of proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets;

(ii) in the case of the Company, it shall not make or take any steps to make any withdrawal from the Rolled Loan Cash Collateral Account other than to directly facilitate the making of the Permitted Rolled Loan Payment or to reimburse itself after having made the Permitted Rolled Loan Payment;

(iii) in the case of each Debtor, it shall not (and it shall procure that no member of the Group and none of their other Affiliates will) purchase or offer to purchase any interest in the Rolled Loan;

(iv) in the case of the Rolled Loan Facility Lender, it shall not knowingly transfer or assign all or any interest in the Rolled Loan to a Sponsor Affiliate;

(v) it shall not amend the terms of the Credit Facility Documents with respect to the Rolled Loan if the amendment would be an amendment to the amount or terms of repayment or prepayment (mandatory or otherwise) of all or part of the Rolled Loan, if the amendment would be an amendment to any date of repayment or prepayment (mandatory or otherwise) of the Rolled Loan so as to provide for the earlier repayment or prepayment of all or part of the Rolled Loan or to establish any right of the Rolled Loan Facility Lender to demand the prepayment of the Rolled Loan in addition to any rights contained in the original form of the Credit Facility Agreement (or to waive or amend the conditionality contained in the original form of the Credit Facility Agreement with respect to such rights in a manner that would be adverse to the interests of the Pari Passu Creditors); and

(vi) in the case of the Rolled Loan Facility Lender, it shall not take any Enforcement Action in respect of the principal amount of the Rolled Loan or any Transaction Security in respect of the Rolled Loan Cash Collateral Account (i) other than after the occurrence of an Insolvency Event in relation to the Company in which case it reserves its rights to be able to exercise any right it may otherwise have to (x) accelerate the Rolled Loan or declare the Rolled Loan prematurely due and payable or payable on demand or (y) claim and prove in the liquidation of the Company for the principal amount of the Rolled Loan or (ii) in the case of a failure by the Company to make the Permitted Rolled Loan Payment in accordance with the terms of the Credit Facility Agreement and *provided* that no Common Transaction Initial Enforcement Notice has been delivered pursuant to Clause 15.2 (*Instructions to enforce*), unless and until the date falling six (6) months after the date of such failure has occurred.

(c) In the case of a Payment made and purported to have effect in breach of the provisions of paragraph (b)(i) above, such purported effect shall be void and deemed not to have occurred and shall instead be deemed an advance by the relevant payer (or, if such payer is not a Party, an advance by the Company) of a loan in an amount equal to the amount of such Payment to the Rolled Loan Facility Lender, such loan being immediately repayable by the Rolled Loan Facility Lender and the Rolled Loan Facility Lender undertakes for the benefit of the other Secured Parties to repay such loan as soon as reasonably practicable.

(d) In the case of a purported set off in respect of the Liabilities in respect of the principal amount of the Rolled Loan that would be in breach of paragraph (b)(i) above, such purported set off shall be void and deemed not to have occurred.

(e) In the case of a purported transfer or assignment or purchase of any other interest in the Rolled Loan that would be in breach of paragraph (b)(iii) above, such purported transfer or assignment or purchase shall be void and deemed not to have occurred.

(f) In the case of a transfer or assignment or purchase of any other interest in the Rolled Loan by a Sponsor Affiliate on or before the Rolled Loan Release Date, to the extent that such Sponsor Affiliate is a Party or becomes a Party, that Sponsor Affiliate agrees to promptly on request by the Intercreditor Agent transfer all of its interests in the Rolled Loan to a person nominated by the Intercreditor Agent (acting on the instructions of any Secured Party that is not a member of the Group or a Sponsor Affiliate (and, in the case of the receipt of instructions from more than one such Secured Party, on the basis of the first instructions received)) for one Hong Kong dollar (HK$1) and on such other terms as the Intercreditor Agent (acting on the instructions of any Secured Party that is not a member of the Group or a Sponsor Affiliate) may stipulate (and, in the case of the receipt of instructions from more than one such Secured Party, on the basis of the first instructions received).

(g) The Intercreditor Agent shall not authorise any withdrawal from the Rolled Loan Cash Collateral Account on or before the Rolled Loan Release Date.

(h) In the case of a failure by the Company to make the Permitted Rolled Loan Payment in accordance with the terms of the Credit Facility Agreement, the provisions of Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*) shall apply *mutatis mutandis* as if such failure were a Distress Event, that provision applied only to the Rolled Loan Facility Lender's rights, benefits and obligations in respect of the Rolled Loan and paragraph (c) of Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*) did not apply.

(i) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of this Clause 3.2 even if its obligation to make that Payment is restricted at any time by the terms of this Clause 3.2.

3.3 Security: Credit Facility Creditors

(a) Other than as set out in this Clause 3.3, no Debtor shall (and each Debtor shall procure that no member of the Group will) grant to any of the Credit Facility Creditors the benefit of any Security in respect of that Credit Facility Creditor's Secured Obligations or otherwise permit such Security to subsist.

(b) Other than as set out in Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*) and without prejudice to paragraph (c) below, the Credit Facility Creditors may take, accept or receive the benefit of any Security in respect of the Credit Facility Liabilities from any member of the Group in addition to the Common Transaction Security that (except for any Security permitted under Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:

(i) to the Common Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee for the Secured Parties:

(A) to the other Secured Parties in respect of their Liabilities; or

(B) to the Common Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), *provided* that all amounts received or recovered by any Secured Party with respect to such Security are immediately payable to the Common Security Agent to be held in accordance with this Agreement and applied in accordance with Clause 19 (*Application of proceeds*).

(c) The Rolled Loan Facility Lender may take, accept or receive the benefit of Security over the Rolled Loan Cash Collateral Account.

3.4 Guarantees: Credit Facility Creditors

(a) Other than as set out in this Clause 3.4, no Debtor shall (and each Debtor shall procure that no member of the Group will) incur or allow to remain outstanding any guarantee, indemnity or other assurance against loss in respect of the Credit Facility Creditors' Secured Obligations.

(b) Other than as set out in Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*), the Credit Facility Creditors may take, accept or receive the benefit of any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Credit Facility Liabilities in addition to those in:

(i) the original form of the Credit Facility Agreement; or

(ii) this Agreement; or

(iii) the original form of Mandate Documents (as defined in the Credit Facility Agreement) (or any equivalent provision in any mandate documents, commitment and fee letters entered into in connection with any additional Credit Facility made available under the Credit Facility Agreement after the date of this Agreement and which is similar in meaning and effect); or

(iv) the original form of the Rolled Loan Cash Collateral; or

(v) any fee letter in respect of fees payable to the Credit Facility Agent or any Credit Facility Arranger; or

(vi) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and priority*) and all amounts received or recovered by any Secured Party with respect to such guarantee, indemnity or other assurance against loss on or after an Acceleration Event which is continuing are immediately payable to the Common Security Agent to be held in accordance with this Agreement and applied in accordance with Clause 19 (*Application of proceeds*).

3.5 Security: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Credit Facility Agreement;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Credit Facility Cash Cover permitted under the Credit Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.6 Restriction on Enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 Permitted Enforcement: Ancillary Lenders and Issuing Banks

(a) Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Credit Facility Liabilities;

(ii) on or prior to the Credit Facility Lender Discharge Date, that action is contemplated by the Credit Facility Agreement or Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*);

(iii) after the Credit Facility Lender Discharge Date, that action is contemplated by the Credit Facility Agreement or Clause 3.5 (*Security: Ancillary Lenders and Issuing Banks*);

(iv) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the Credit Facility Agreement;

(v) at the same time as or prior to, that action, the consent of the Majority Super Senior Creditors is obtained; or

(vi) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's Credit Facility Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Credit Facility Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Liabilities of that member of the Group; or

(D) claim and prove in the liquidation of that member of the Group for the Credit Facility Liabilities owing to it.

3.8 Amendments and waivers: Credit Facility Agreement

(a) The Credit Facility Lenders agree for the benefit of the other Secured Parties that they shall not, prior to the Pari Passu Discharge Date, amend (i) the terms of paragraphs (k) or (l) of clause 1.2 (*Construction*) of the original form of the Credit Facility Agreement, (ii) the definitions of "Secured Obligations", "Secured Obligations Documents", "Secured Parties", "Security Agent", "Services and Right to Use Direct Agreement", "Account", "Completion Support Release Date", "Continuing Documents", "Debt Service Accrual Account", "Debt Service Reserve Account", "Direct Agreement", "Equity", "Excess Cashflow", "First Utilisation", "Gaming Area", "Group Insured", "Hedging Agreement", "Hedging Liabilities", "High Yield Note Disbursement Agreement", "High Yield Note Interest Reserve Account", "High Yield Net Proceeds Account", "Insurance Policy", "Major Project Documents", "Permitted Distribution", "Pledge of Enterprise", "Repayment Instalment", "Representative", "Specific Contracts", "Subordinated Creditor", "Subordinated Debt", "Subordination Deed" and "Term Loan Facility" each as set out in the original form of the Credit Facility Agreement or (iii) the proviso to the definition of any of the following defined terms: "Agent", "Event of Default", "Facility", "Finance Document", "Finance Party" or "Lender" each as set out in the original form of the Credit Facilities Agreement, in each case unless:

(i) the amendment or waiver is of a minor, technical or administrative nature or corrects a manifest error and is not prejudicial to the Pari Passu Creditors (taken as a whole); or

(ii) the prior consent of the Required Pari Passu Creditors is obtained.

(b) The Credit Facility Lenders further agree for the benefit of the other Secured Parties that they shall not, prior to the Pari Passu Discharge Date, otherwise amend clause 1.2 (*Construction*) of the Credit Facility Agreement in a manner that could reasonably be considered to be (i) inconsistent with the arrangements contemplated in paragraphs (m) or (n) of Clause 1.2 (*Construction*) or Clause 32 (*Services and Right to Use Direct Agreement*) or (ii) materially prejudicial to the interests of the Secured Parties (taken as a whole) in respect of clauses 11 (*Secured Parties' Enforcement Action*) to 19 (*Statement of Secured Obligations*) (inclusive) of the Services and Right to Use Direct Agreement.

(c) The Debtors and the Credit Facility Creditors agree that the reference in paragraph (1) of the definition of "Permitted Liens" in schedule 11 (*Definitions*) to Indebtedness Incurred pursuant to section 4(b)(i) of schedule 10 (*Covenants*) of the Credit Facility Agreement shall be read and construed as a reference to Indebtedness Incurred pursuant to clause (A)(x) of that section, only.

4. Pari Passu Debt Creditors and Pari Passu Debt Liabilities

4.1 Payment of Pari Passu Debt Liabilities

(a) Subject to paragraph (b) below, and without prejudice to any restrictions contained in the Credit Facility Documents (other than this Agreement), the Debtors may make Payments of the Pari Passu Debt Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.

(b) Following the occurrence of an Acceleration Event which is continuing (until the occurrence of the later of the Super Senior Discharge Date and the Rolled Loan Discharge Date), no member of the Group may make Payments of (or in satisfaction of) the Pari Passu Debt Liabilities (save in the case of Liabilities constituting Creditor Representative Amounts) except from Enforcement Proceeds distributed in accordance with Clause 19 (*Application of proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets, (unless, at any time at which the Common Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 15.2 (*Instructions to enforce*), the Majority Super Senior Creditors give notice to the Intercreditor Agent that the restrictions in each of paragraph (b) of Clause 3.1 (*Payment of Credit Facility Liabilities*), paragraph (b) of Clause 4.1 (*Payment of Pari Passu Debt Liabilities*) and the proviso to Clause 5.2 (*Restriction on Payments: Hedging Liabilities*) will cease to apply), *provided* that any amount standing to the credit of a Pari Passu Facility Debt Service Reserve Account or a Pari Passu Notes Interest Accrual Account as at the date of the Acceleration Event may be applied in payment of interest and other scheduled debt servicing in accordance with the terms of the applicable Pari Passu Debt Document(s).

4.2 Security: Pari Passu Debt Creditors

(a) Other than as set out in this Clause 4.2, no Debtor shall (and each Debtor shall procure that no member of the Group will) grant to any of the Pari Passu Debt Creditors the benefit of any Security in respect of that Pari Passu Debt Creditor's Secured Obligations or otherwise permit such Security to subsist.

(b) Without prejudice to paragraphs (c) to (f) below, the Pari Passu Debt Creditors may take, accept or receive the benefit of any Security in respect of the Pari Passu Debt Liabilities from any member of the Group in addition to the Common Transaction Security that to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:

(i) to the Common Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee for the Secured Parties:

(A) to the other Secured Parties in respect of their Liabilities; or

(B) to the Common Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), *provided* that all amounts received or recovered by any Secured Party with respect to such Security are immediately payable to the Common Security Agent to be held in accordance with this Agreement and applied in accordance with Clause 19 (*Application of proceeds*).

(c) The Senior Secured 2019 Note Creditors may take, accept or receive the benefit of Security over the Senior Secured 2019 Notes Interest Accrual Account.

(d) The Senior Secured 2021 Note Creditors may take, accept or receive the benefit of Security over the Senior Secured 2021 Notes Interest Accrual Account.

(e) The Pari Passu Debt Creditors in respect of a series of Pari Passu Notes (other than the Senior Secured 2019 Notes and the Senior Secured 2021 Notes) may take, accept or receive the benefit of Security over the Pari Passu Notes Interest Accrual Account relating to such series of Pari Passu Notes.

(f) The Pari Passu Debt Creditors in respect of a Pari Passu Facility may take, accept or receive the benefit of Security over the Pari Passu Facility Debt Service Reserve Account relating to such Pari Passu Facility.

4.3 Guarantees: Pari Passu Debt Creditors

(a) Other than as set out in this Clause 4.3, no Debtor shall (and each Debtor shall procure that no member of the Group will) incur or allow to remain outstanding any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Debt Creditors' Secured Obligations.

(b) The Pari Passu Debt Creditors may take, accept or receive the benefit of any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Pari Passu Debt Liabilities in addition to those in:

(i) the original forms of the Senior Secured 2019 Note Indenture, the Senior Secured 2019 Notes, the Senior Secured 2019 Note Guarantees, the Senior Secured 2021 Note Indenture, the Senior Secured 2021 Notes and the Senior Secured 2021 Note Guarantees or any Equivalent Provision in a Pari Passu Note Indenture or Pari Passu Facility Agreement; or

(ii) this Agreement; or

(iii) the original form of any Transaction Security Agreement in respect of any Credit-Specific Transaction Security applicable to such Pari Passu Debt Liabilities entered into on or about the date of this Agreement (or any substantially equivalent guarantee, indemnity or other assurance against loss in any other Transaction Security Agreement in respect of any Credit-Specific Transaction Security applicable to such Pari Passu Debt Liabilities); or

(iv) any Common Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles at the same time it also offered to the other Secured Parties in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and priority*) and all amounts received or recovered by any Secured Party with respect to such guarantee, indemnity or other assurance against loss on or after an Acceleration Event which is continuing are immediately payable to the Common Security Agent to be held in accordance with this Agreement and applied in accordance with Clause 19 (*Application of proceeds*).

5. Hedge Counterparties and Hedging Liabilities

5.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

5.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*),

provided that (unless, at any time at which the Common Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 15.2 (*Instructions to enforce*), the Majority Super Senior Creditors give notice to the Security Agent that the restrictions in each of paragraph (b) of Clause 3.1 (*Payment of Credit Facility Liabilities*), paragraph (b) of Clause 4.1 (*Payment of Pari Passu Debt Liabilities*) and this proviso will cease to apply), following the occurrence of an Acceleration Event which is continuing (until the occurrence of the later of the Super Senior Discharge Date and the Rolled Loan Discharge Date), no member of the Group may make Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 19 (*Application of proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

5.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) no Event of Default is continuing at the time of that Payment or would result from that Payment;

(v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(vi) if the Majority Super Senior Creditors and the Required Pari Passu Creditors give prior consent to the Payment being made.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor pursuant to a Hedging Agreement to which that Hedge Counterparty and Debtor are both party and which is being terminated or closed out.

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payment: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 No acquisition of Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained.

5.6 Amendments and waivers: Hedging Agreements

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver (i) does not breach another term of this Agreement and (ii) would not result in a breach of the Credit Facility Agreement or any Pari Passu Debt Document.

5.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of Clause 5.15 (*Hedge Counterparties' guarantee and indemnity*) and Schedule 9 (*Hedge Counterparties' guarantee and indemnity*);

(ii) this Agreement (other than Clause 5.15 (*Hedge Counterparties' guarantee and indemnity*) and Schedule 9 (*Hedge Counterparties' guarantee and indemnity*));

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;

(c) as otherwise contemplated by Clauses 3.3 (*Security: Credit Facility Creditors*), 3.4 (*Guarantees: Credit Facility Creditors*), 4.2 (*Security: Pari Passu Debt Creditors*); and 4.3 (*Guarantees: Pari Passu Debt Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 15.3 (*Enforcement Instructions*) and 15.5 (*Manner of Enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, the Parent has confirmed in writing to that Hedge Counterparty that that termination or close-out would not result in a breach of any term of a Credit Facility Document or Pari Passu Debt Document;

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

(iii) to the extent necessary to comply with paragraph (c) of Clause 5.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*);

(iv) to ensure that the Common Currency Amount of a Hedge Counterparty's Hedging Liabilities does not exceed its Allocated Super Senior Hedging Amount;

Credit Related Close-Outs

(i) if a Distress Event has occurred;

(ii) if an Event of Default has occurred under clause 24.5 (*Insolvency*) or clause 24.6 (*Insolvency proceedings*) of the Credit Facility Agreement, paragraphs (a)(7) and (a)(8) of section 6.01 (*Events of Default*) of the Senior Secured 2019 Note Indenture or paragraphs (a)(7) and (a)(8) of section 6.01 (*Events of Default*) of the Senior Secured 2021 Note Indenture (or, in each case, any Equivalent Provision of a Pari Passu Facility Agreement or Pari Passu Note Indenture) in relation to a Debtor which is party to that Hedging Agreement; or

(iii) if the Majority Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that termination or close-out being made.

(b) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(iv) claim and prove in the liquidation of that member of the Group for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of an Acceleration Event which is continuing and delivery to it of a notice from the Intercreditor Agent that that Acceleration Event has occurred and is continuing; and

(ii) delivery to it of a subsequent notice from the Intercreditor Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.

5.11 Treatment of payments due to Debtors on termination of Hedging Transactions

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Common Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Common Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*); and

(f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 5.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

5.13 Total Interest Rate Hedging and Total Exchange Rate Hedging

(a) The Parent shall procure that, at all times:

(i) the Total Interest Rate Hedging does not exceed the Floating Rate Term Outstandings; and

(ii) the Total Exchange Rate Hedging does not exceed the Other Currency Term Outstandings.

(b) Subject to paragraph (a) above, if:

(i) the Total Interest Rate Hedging is less than the Floating Rate Term Outstandings, a Debtor may (but, subject to any express requirement in a Pari Passu Debt Document shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging; or

(ii) the Total Exchange Rate Hedging is less than the Other Currency Term Outstandings, a Debtor may (but, subject to any express requirement in a Pari Passu Debt Document, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Exchange Rate Hedging.

(c) If any reduction in the Floating Rate Term Outstandings or the Other Currency Term Outstandings results in:

(i) an Interest Rate Hedge Excess then, on the same day (or as soon as reasonably practicable thereafter) as that reduction becomes effective in accordance with the terms of the relevant Debt Document, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary; or

(ii) an Exchange Rate Hedge Excess then, on the same day (or as soon as reasonably practicable thereafter) as that reduction becomes effective in accordance with the terms of the relevant Debt Document, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Exchange Rate Hedging by that Hedge Counterparty's Exchange Rate Hedging Proportion of that Exchange Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary.

(d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.

(e) Each Hedge Counterparty shall co-operate in any process described in paragraph (d) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.

5.14 Allocation of Super Senior Hedging Liabilities

(a) The Parent may from time to time allocate (or reallocate or effect the release of any previous allocation of) the Super Senior Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*).

(b) Any allocation or reallocation or release of any previous allocation of the Super Senior Hedging Amount (whether in whole or in part) by the Parent shall only take effect on receipt by the Intercreditor Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Certificate which complies with the conditions set out in this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*).

(c) The Intercreditor Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the Super Senior Hedging Amount requested by the Parent pursuant to any Super Senior Hedging Certificate to the extent such Super Senior Hedging Certificate:

(i) complies in form and substance with the form of Super Senior Hedging Certificate set out in Schedule 8 (*Form of Super Senior Hedging Certificate*);

(ii) has been duly executed by: (A) the Parent; (B) the Hedge Counterparty to whom any portion of the available Super Senior Hedging Amount is to be allocated and (C) if applicable, any Hedge Counterparty who is to release any portion of any Super Senior Hedging Amount previously allocated to it in accordance with this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*);

(iii) identifies the portion of the Super Senior Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed new Super Senior Hedge Counterparty and/or released by an existing Super Senior Hedge Counterparty;

(iv) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and

(v) complies with paragraph (d) below and does not otherwise purport to allocate any part of the Super Senior Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*).

(d) No Allocated Super Senior Hedging Amount may, whether on an individual basis or when aggregated with all previously Allocated Super Senior Hedging Amounts (to the extent not released pursuant to this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*)), exceed the lower of:

(i) the Super Senior Hedging Amount; and

(ii) any hedging limit specified in any Credit Facility Agreement or any Pari Passu Debt Document entered into after the date of this Agreement and notified in writing to the Intercreditor Agent by the relevant Creditor Representative to the extent that such limit is not lower than the aggregate of all Allocated Super Senior Hedging Amounts existing as at the date of notification.

(e) The Intercreditor Agent shall not accept or give effect to any Super Senior Hedging Certificate to the extent it allocates or purports to allocate any part of the Super Senior Hedging Amount in breach of paragraph (d) above.

(f) An Allocated Super Senior Hedging Amount may not be:

(i) changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated Super Senior Hedging Amount has been allocated pursuant to this Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*); or

(ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a Super Senior Hedging Certificate duly executed by the Parent and each Hedge Counterparty who agrees to release or reallocate any part of the Allocated Super Senior Hedging Amount.

(g) The Intercreditor Agent shall maintain a register for the recording of the names and addresses of the Hedge Counterparties and the Allocated Super Senior Hedging Amounts of each such Hedge Counterparty (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Intercreditor Agent, the Common Security Agent and the Hedge Counterparties shall treat each person whose name is recorded in the Register as a Super Senior Hedge Counterparty for the purposes of this Agreement to the extent of its Super Senior Hedging Liabilities. The Register shall be available for inspection by the Parent and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Intercreditor Agent.

5.15 Hedge Counterparties' guarantee and indemnity

Each Debtor agrees that it will be bound by the obligations set out in Schedule 9 (*Hedge Counterparties' guarantee and indemnity*).

5.16 Notice and acknowledgement of Common Transaction Security

Each Hedge Counterparty, by its accession to this Agreement as a Hedge Counterparty, acknowledges receipt of notice of assignment pursuant to the applicable Transaction Security Documents in respect of the Common Transaction Security of the proceeds owing by that Hedge Counterparty to any Debtor pursuant to the Hedging Agreement(s) to which that Hedge Counterparty is a party.

6. Option to purchase and Hedge Transfer

6.1 Option to purchase: Pari Passu Debt Creditors

(a) Any of the Pari Passu Noteholders and Pari Passu Lenders may, after a Distress Event, by giving not less than ten days' prior notice in writing to the Intercreditor Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 25.5 (*Change of Credit Facility Lender or Pari Passu Lender under an Existing Credit Facility or Pari Passu Facility*), of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities (including, for the avoidance of doubt, all Liabilities relating to the Rolled Loan) (such Pari Passu Noteholders and Pari Passu Lenders so requiring, the "**Purchasing Secured Creditors**") if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Credit Facility Agreement;

(ii) any conditions relating to such a transfer contained in the Credit Facility Agreement are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) any requirement that the Purchasing Secured Creditors (or their nominee or nominees) as Credit Facility Lenders must satisfy the requirements of paragraph (a)(ii) of clause 25.2 (*Conditions of assignment or transfer*) of the original form of the Credit Facility Agreement or must not be a "Defaulting Lender" (as defined in the original form of the Credit Facility Agreement), which conditions shall not be required to be satisfied; and

(C) (x) any requirement that the Purchasing Secured Creditors provide cash cover for any Letter of Credit then outstanding in excess of the amount equal to 105 per cent. of the sum of all Letters of Credit then outstanding and the aggregate facing and similar fees that would accrue thereon through the stated maturity of such Letters of Credit (assuming no drawings thereon before stated maturity), which requirement in respect of such excess shall not be required to be satisfied and (y) to the extent the Purchasing Secured Creditors provide cash cover (in the amount set forth in the Credit Facility Agreement, subject to the limit in (x) above) for any Letter of Credit then outstanding, the consent of the relevant Issuing Bank relating to such transfer, which consent shall not be required; and

(D) any condition more onerous than those contained in clause 25.1 (*Assignments and transfers by the Lenders*) of the original form of the Credit Facility Agreement;

(iii) the Credit Facility Agent, on behalf of the Credit Facility Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(C) above);

(B) all of the Credit Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Credit Facility Documents if the Credit Facility Liabilities were being prepaid by the relevant Debtors on the date of that payment (including, for the avoidance of doubt, any amounts that would have been payable under clause 13.4 (*Break Costs*) of the original form of the Credit Facility Agreement); and

(C) all costs and expenses (including legal fees) incurred by the Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer,

together, and subject to paragraph (b) below, the "**Capped Purchase Amount**";

(iv) as a result of that transfer the Credit Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any Credit Facility Lender as a consequence of any sum received or recovered by any Credit Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Credit Facility Lenders, except that each Credit Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer, it has taken all necessary action to authorise the making by it of that transfer and that it is transferring all of its rights, benefits and obligations in respect of its Credit Facility Liabilities.

(b) The Credit Facility Agent shall, within five Business Days of request, provide in reasonable detail a written statement setting out all amounts comprising the Capped Purchase Amount, *provided* that (i) such written statement is provided within five Business Days of request and (ii) such amounts are reasonable and in the absence of manifest error, the amounts set out in such written statement shall, in aggregate, constitute the Capped Purchase Amount. In the event the criteria set out in either subparagraph (i) or sub-paragraph (ii) of this paragraph are not fulfilled, the Capped Purchase Amount shall constitute the aggregate of the principal amount of all outstanding loans under the Credit Facility Agreement (including cash cover for outstanding Letters of Credit issued thereunder) and all interest and fees which will have accrued on such loans and Letters of Credit up to and including the date of payment of the Capped Purchase Amount to the Credit Facility Agent, each as calculated by the Purchasing Secured Creditors.

(c) Subject to paragraph (c) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*), the Purchasing Secured Creditors may only require a Credit Facility Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.2 (*Hedge Transfer*: *Pari Passu Debt Creditors*), no Credit Facility Lender Liabilities Transfer may be required to be made.

(d) The Creditor Representatives in respect of the Credit Facilities shall, at the request of the Purchasing Secured Creditors notify the Pari Passu Noteholders and Pari Passu Lenders of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Secured Creditors.

(e) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Credit Facility Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:

(i) acquire the Credit Facility Liabilities *pro rata*, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors at the time of such purchase; and

(ii) inform the Senior Secured 2019 Note Trustee in accordance with the terms of the Senior Secured 2019 Note Indenture, the Senior Secured 2021 Note Trustee in accordance with the terms of the Senior Secured 2021 Note Indenture or the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Credit Facility Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the Senior Secured 2019 Note Trustee, the Senior Secured 2021 Note Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the Credit Facility Agent and the Hedging Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the Credit Facility Liabilities.

6.2 Hedge Transfer: Pari Passu Debt Creditors

(a) Any of the Pari Passu Noteholders and Pari Passu Lenders may, after a Distress Event, by giving not less than ten days' prior notice in writing to the Intercreditor Agent, require a Hedge Transfer (such Pari Passu Noteholders and Pari Passu Lenders so requiring, the "**Hedge Transfer Lenders**"):

(i) if either:

(A) the Hedge Transfer Lenders are also Purchasing Secured Creditors and the Purchasing Secured Creditors require, at the same time, a Credit Facility Lender Liabilities Transfer; or

(B) the Hedge Transfer Lenders require that Hedge Transfer at any time on or after the Credit Facility Lender Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer (together, subject to paragraph (b) below, the "**Capped Hedge Purchase Amount**");

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from the Hedge Transfer Lenders who are receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer, it has taken all necessary action to authorise the making by it of that transfer and that it is transferring all of its rights, benefits and obligations in respect of each Hedging Agreement, each Hedging Liability and each Hedge Counterparty Obligation.

(b) The relevant Hedge Counterparty shall, within two Business Days of a written request, provide in reasonable detail a written statement setting out all amounts comprising the Capped Hedge Purchase Amount. Provided that (i) such written statement is provided within two Business Days' of request and (ii) such amounts are reasonable and in the absence of manifest error, the amounts set out in such written statement shall, in aggregate, constitute the Capped Hedge Purchase Amount. In the event the criteria set out in either sub-paragraph (i) or sub-paragraph (ii) are not fulfilled, the Capped Hedge Purchase Amount shall be an amount calculated by the Hedge Transfer Lenders (and, to assist in that calculation, the Debtors will promptly provide all reasonable assistance required by the Hedge Transfer Lenders including, without limitation, copies of all Hedging Agreements)

(c) The Hedge Transfer Lenders and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Hedge Transfer Lenders pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(d) If more than one Hedge Transfer Lender exercises the option to Hedge Transfer in accordance with this Clause 6.2, each such Hedge Transfer Lender shall:

(i) carry out the Hedge Transfer pro rata, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the Hedge Transfer Lenders; and

(ii) inform the Senior Secured 2019 Note Trustee in accordance with the terms of the Senior Secured 2019 Note Indenture., the Senior Secured 2021 Note Trustee in accordance with the terms of the Senior Secured 2021 Note Indenture or the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Hedge Transfer to be acquired by each such Hedge Transfer Lender and who shall inform each such Hedge Transfer Lender accordingly,

and the Senior Secured 2019 Note Trustee, the Senior Secured 2021 Note Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the relevant Hedging Counterparties accordingly.

Section 3
Other Creditors

7. Existing Subordination Deed

(a) The Company and the Common Security Agent refer to the Subordination Deed dated 26 November 2013 between the Debtors, the parties listed therein as subordinated creditors and the Common Security Agent as security agent (together, the "**Existing Subordination Parties**") (the "**Existing Subordination Deed**"). The Company (as the Borrower under the Existing Subordination Deed) and the Common Security Agent (as Security Agent under the Existing Subordination Deed) hereby agree that, as at the date of this Agreement, the Existing Subordination Deed is terminated and is replaced by this Agreement, all of the rights of each Existing Subordination Party under the Existing Subordination Deed are waived in full and the Existing Subordination Parties are released from further obligations towards one another under the Existing Subordination Deed.

(b) The Company and the Common Security Agent refer to the Assignment of Subordinated Debt dated 26 November 2013 between Studio City Holdings Limited and the Common Security Agent as security agent (the "**Existing Assignment of Subordination**"). The Secured Parties hereby authorise and instruct the Common Security Agent to and the Common Security Agent (as Security Agent under the Existing Assignment of Subordination) hereby agrees that, as at the date of this Agreement, the Existing Assignment of Subordination is terminated, all of the rights of the Common Security Agent (as Security Agent under the Existing Assignment of Subordination) are waived in full and the Common Security Agent and Studio City Holdings Limited are released from further obligations towards one another under the Existing Assignment of Subordination.

(c) Studio City Holdings Limited may rely on this Clause 7 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(d) Clauses 1 (*Definitions and interpretation*) and 36 (*Governing law*) shall apply to this Clause 7.

8. Intra-Group Lenders and Intra-Group Liabilities

8.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred and is continuing unless:

(i) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or

(ii) that Payment is made to facilitate the making of a Permitted Credit Facility Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

8.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of a Credit Facility Agreement, a Pari Passu Note Indenture or a Pari Passu Facility Agreement; or

(ii) at the time of that action, an Acceleration Event has occurred and is continuing.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that action; or

(ii) that action is taken to facilitate the making of a Permitted Credit Facility Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

8.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained.

8.6 Restriction on Enforcement: Intra-Group Lenders

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date unless otherwise directed by the Intercreditor Agent or the Common Security Agent pursuant to Clause 15.6 (*Exercise of voting rights*) or 18 (*Further assurance – disposals and releases*), save in the case of making any demand for any payment, set off, account combination or payment netting that would be a Permitted Payment.

8.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Intercreditor Agent or the Common Security Agent or unless the Intercreditor Agent or the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 12.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

8.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors, the Intercreditor Agent and the Common Security Agent that:

(a) it is a limited liability corporation or company duly incorporated or organised, as the case may be, and validly existing under the laws of its jurisdiction of incorporation or organisation, as the case may be;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement and the transactions contemplated herein, do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument binding on it that could be materially adverse to the interests of the Secured Parties (taken as a whole).

9. [Reserved]

10. Subordinated Liabilities

10.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 10.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*).

10.2 Permitted Payments: Subordinated Liabilities

(a) The Parent may make Payments in respect of the Subordinated Liabilities then due if:

(i) the Payment is expressly permitted or not prohibited (as applicable) by each of the Credit Facility Agreement, the Pari Passu Facility Agreements (if any) and the Pari Passu Note Indentures (if any); or

(ii) the Majority Super Senior Creditors and the Required Pari Passu Creditors each consent to that Payment being made.

(b) Nothing in this Agreement shall prohibit or restrict any roll-up or capitalisation of any amount in respect of any Subordinated Liabilities or the issue of any payment in kind instruments in satisfaction of any amount in respect of any Subordinated Liabilities or any forgiveness, write-off or capitalisation of any Subordinated Liabilities or the release or other discharge of any such Subordinated Liabilities.

10.3 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 10.1 (*Restriction on Payment: Subordinated Liabilities*) and 10.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

10.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained.

10.5 Amendments and waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) such amendment or waiver is expressly permitted or not prohibited (as applicable) by each of the Credit Facility Agreement, the Pari Passu Facility Agreements (if any) and the Pari Passu Note Indentures (if any);

(b) the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained; or

(c) that amendment, waiver or agreement is of a minor or administrative nature and is not prejudicial to any of the Secured Parties.

10.6 Security: Subordinated Creditors

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

10.7 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date, unless otherwise directed by the Intercreditor Agent or the Common Security Agent pursuant to Clause 15.6 (*Exercise of voting rights*) or 18 (*Further assurance – disposals and releases*), save in the case of making any demand for any payment, set off, account combination or payment netting that would be a Permitted Payment.

10.8 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Intercreditor Agent or the Common Security Agent or unless the Intercreditor Agent or the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 12.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Subordinated Liabilities owing to it.

10.9 Representations: Subordinated Creditors

Each Subordinated Creditor represents and warrants to the Primary Creditors, the Intercreditor Agent and the Common Security Agent that:

(a) it is a limited liability corporation or company duly incorporated or organised, as the case may be, and validly existing under the laws of its jurisdiction of incorporation or organisation, as the case may be;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement and the transactions contemplated herein, do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument binding on it that could be materially adverse to the interests of the Secured Parties (taken as a whole).

11. Bondco Liabilities

11.1 Bondco Loan Agreements

The Parent shall not enter into any Bondco Loan Agreement with any person that is not a Party to this Agreement (or does not become a Party to this Agreement substantially concurrently with its entry into any Bondco Loan Agreement) as a Bondco at any time prior to the Final Discharge Date to the extent that, at the time of its entry into that Bondco Loan Agreement, any Credit Facility Agreement, any Pari Passu Facility Agreement or any Pari Passu Note Indenture in respect of which any Liabilities or commitments are outstanding contains any restriction on any of the Payments to be made by the Parent under that Bondco Loan Agreement.

11.2 Restriction on Payment: Bondco Liabilities

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of Bondco Liabilities in respect of the principal amount of any Bondco Loan and no Bondco shall accept any such Payments unless that Payment is permitted under Clause 11.3 (*Permitted Payments: Bondco Liabilities*).

11.3 Permitted Payments: Bondco Liabilities

The Parent, any other Debtor or any other member of the Group may make Payments in respect of the principal amount of any Bondco Loan and Bondco may accept any such Payments if:

(a) at the time such Payment would be made, that Payment is expressly permitted or not prohibited (as applicable) by each of the Credit Facility Agreement, the Pari Passu Facility Agreements (if any) and the Pari Passu Note Indenture (if any); or

(b) the Majority Super Senior Creditors and the Required Pari Passu Creditors each consent to that Payment being made.

11.4 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment under any Bondco Loan Agreement by the operation of Clause 11.2 (*Restriction on Payment: Bondco Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms that Clause.

Section 4
Insolvency, turnover and Enforcement

12. Effect of Insolvency Event

12.1 Credit Facility Cash Cover

This Clause 12 is subject to Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 24.5 (*Turnover obligations*).

12.2 Distributions

(a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Common Security Agent (or to such other person as the Common Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Common Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 19 (*Application of proceeds*).

12.3 Set-off

(a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Common Security Agent for application in accordance with Clause 19 (*Application of proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(iv) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

12.4 Non-Cash Distributions

If the Common Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities, including pursuant to any composition or creditors' agreement.

12.5 Filing of claims

On or after the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Intercreditor Agent and the Common Security Agent (as applicable), on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;

(b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Intercreditor Agent or the Common Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

12.6 Further assurance – Insolvency Event

Each Creditor will:

(a) do all things that the Intercreditor Agent or the Common Security Agent requests in order to give effect to this Clause 12; and

(b) if the Intercreditor Agent or the Common Security Agent is not entitled to take any of the actions contemplated by this Clause 12 or if the Intercreditor Agent or the Common Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Intercreditor Agent or the Common Security Agent or grant a power of attorney to the Intercreditor Agent or the Common Security Agent (on such terms as the Intercreditor Agent or the Common Security Agent may reasonably require) to enable the Intercreditor Agent or the Common Security Agent to take such action (as applicable).

12.7 Instructions

(a) For the purposes of Clause 12.2 (*Distributions*), Clause 12.5 (*Filing of claims*) and Clause 12.6 (*Further assurance – Insolvency Event*) the Common Security Agent shall act:

(i) on the instructions of the Intercreditor Agent (acting on the instructions of the Instructing Group or relevant Secured Parties, as applicable) or the Instructing Group; or

(ii) in the absence of any such instructions, as the Common Security Agent sees fit.

(b) For the purposes of Clause 12.5 (*Filing of claims*) and Clause 12.6 (*Further assurance – Insolvency Event*) the Intercreditor Agent shall act:

(i) on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions, as the Intercreditor Agent sees fit.

13. Turnover of receipts

13.1 Credit Facility Cash Cover

This Clause 13 is subject to Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 24.5 (*Turnover obligations*).

13.2 Turnover by the Primary Creditors

Subject to Clause 13.4 (*Exclusions*) and to Clause 13.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date any Primary Creditor receives or recovers any Enforcement Proceeds or any Pari Passu Creditor receives or recovers any amount in respect of any Guarantee Liabilities (whether before or after an Insolvency Event) in each case except in accordance with Clause 19 (*Application of proceeds*), that Primary Creditor will:

(a) in relation to receipts and recoveries not received or recovered by way of set-off:

(i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement; and

(b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Common Security Agent for application in accordance with the terms of this Agreement.

13.3 Turnover by the other Creditors

Subject to Clause 13.4 (*Exclusions*) and to Clause 13.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor other than a Primary Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 19 (*Application of proceeds*);

(b) other than where paragraph (a) of Clause 12.3 (*Set-off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 12.3 (*Set-off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 19 (*Application of proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 19 (*Application of proceeds*); or

(e) other than where paragraph (a) of Clause 12.3 (*Set-off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 19 (*Application of proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Common Security Agent for application in accordance with the terms of this Agreement.

13.4 Exclusions

Clause 13.2 (*Turnover by the Primary Creditors*) and Clause 13.3 (*Turnover by other Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) made in accordance with Clause 20 (*Equalisation*).

13.5 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor, Bondco or Subordinated Creditor to:

(a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 25 (*Changes to the Parties*),

which:

(i) is expressly permitted or not prohibited (as applicable) by each of the Credit Facility Agreement, the Pari Passu Facility Agreements (if any) and the Pari Passu Note Indentures (if any); and

(ii) is not in breach of:

(A) Clause 5.5 (*No acquisition of Hedging Liabilities*); or

(B) Clause 10.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor, Bondco or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

13.6 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Common Security Agent, that Debtor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Common Security Agent and promptly pay that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement.

13.7 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 13 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Common Security Agent to be held on trust by the Common Security Agent for application in accordance with the terms of this Agreement.

14. Redistribution

14.1 Recovering Creditor's Rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Common Security Agent under Clause 12 (*Effect of Insolvency Event*) or Clause 13 (*Turnover of receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Common Security Agent in accordance with Clause 19 (*Application of proceeds*).

(b) On an application by the Common Security Agent pursuant to Clause 19 (*Application of proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Common Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

14.2 Reversal of Redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Common Security Agent of that Shared Amount under Clause 14.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall (subject to Clause 24 (*Pari Passu Note Trustee protections*)), upon request of the Common Security Agent, pay or distribute to the Common Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Common Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

14.3 Deferral of Subrogation

(a) No Creditor (other than a Subordinated Creditor) or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor (other than a Subordinated Creditor) which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and priority*) or the order of application in Clause 19 (*Application of proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor (other than a Subordinated Creditor)) have been irrevocably discharged in full.

(b) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

15. Enforcement of Transaction Security

15.1 Credit Facility Cash Cover

This Clause 15 is subject to Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*).

15.2 Instructions to enforce

(a) (i) In the case of the Common Transaction Security, if either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue Enforcement Instructions in respect of any Common Transaction Security, the Creditor Representatives (and, if applicable, Hedge Counterparties) representing the Primary Creditors comprising the Majority Super Senior Creditors or Majority Pari Passu Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions in respect of the Common Transaction Security (a "**Common Transaction Security Initial Enforcement Notice**") to the Intercreditor Agent and the Intercreditor Agent shall promptly forward such Common Transaction Security Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Common Transaction Security Initial Enforcement Notice.

(ii) In the case of any Transaction Security in respect of a Pari Passu Notes Interest Accrual Account, if the Creditor Representative representing the Pari Passu Noteholders in respect of the Pari Passu Notes to which the Pari Passu Notes Interest Accrual Account relates (acting on behalf of such Pari Passu Noteholders) wishes to issue Enforcement Instructions in respect of such Transaction Security, that Creditor Representative shall deliver a copy of those Enforcement Instructions in respect of such Credit-Specific Transaction Security to the Intercreditor Agent and the Intercreditor Agent shall promptly forward such Enforcement Instructions to the Common Security Agent.

(iii) In the case of any Transaction Security in respect of a Pari Passu Facility Debt Service Reserve Account, if the Creditor Representative representing the Pari Passu Lenders in respect of the Pari Passu Facility to which the Pari Passu Facility Debt Service Reserve Account relates (acting on behalf of such Pari Passu Lenders) wishes to issue Enforcement Instructions in respect of such Transaction Security, that Creditor Representative shall deliver a copy of those Enforcement Instructions in respect of such Credit-Specific Transaction Security to the Intercreditor Agent and the Intercreditor Agent shall promptly forward such Enforcement Instructions to the Common Security Agent.

(b) The delivery of a Common Transaction Security Initial Enforcement Notice to the Intercreditor Agent shall commence a 30-day consultation period (or such shorter period as the relevant Creditor Representatives shall agree) (the "**Initial Consultation Period**") during which time the Creditor Representatives for each of the Super Senior Creditors and the Pari Passu Creditors (or, in the case of any group of Secured Parties that choses to do so, a representative or committee of such creditor group appointed in place of its Creditor Representative for this purpose), shall consult with each other in good faith with a view to coordinating the proposed instructions as to Enforcement of the Common Transaction Security and shall use their reasonable commercial efforts to keep the Intercreditor Agent informed of such consultation and coordination efforts. Such Creditor Representatives shall not be obliged to consult (or, in the case of (ii) below, shall only be obliged to consult for such shorter period of time as the Intercreditor Agent (acting reasonably and, if it chooses (in its sole discretion) to do so, on the advice of its legal counsel or other relevant professional adviser) may determine) in accordance with this paragraph (b) (and, accordingly, no Initial Consultation Period shall arise or there shall be no further obligation to consult, as applicable) if:

(i) an Insolvency Event has occurred and is continuing in respect of a Debtor or the Security Provider;

(ii) an Event of Default being continuing in relation to Liabilities owed to the relevant Secured Parties, a Creditor Representative acting on behalf of any Secured Party(ies) (such Secured Party(ies) having made a determination acting reasonably and in good faith) notifies the Intercreditor Agent that:

(A) to enter into or continue such consultations and thereby delay the commencement of enforcement of the Common Transaction Security could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; or

(B) the circumstances described in paragraph (c)(ii) or paragraph (c)(iii) below have occurred; or

(iii) the Creditor Representatives of each other group of Secured Parties agree on the proposed Enforcement Instructions and that no Initial Consultation Period (or further consultation during such Initial Consultation Period) is required.

(c) If the consultation as may be required pursuant to paragraph (b) above has taken place (such consultation to be considered to have taken place regardless of whether each Creditor Representative (having been invited to do so at reasonable times and on a reasonable basis) has participated or has participated in good faith, so long as the Creditor Representative that delivered the Common Transaction Security Initial Enforcement Notice has complied or made itself available so as to comply with its obligation to do so) (the "**Consultation Condition**" having been "**satisfied**" and, for this purpose, unless otherwise advised by a Creditor Representative, the Intercreditor Agent is entitled to assume that the required consultation has taken place upon the expiry of the Initial Consultation Period):

(i) subject to paragraphs (c)(ii), (c)(iii) and (d) below, the Intercreditor Agent shall deliver to the Common Security Agent the Enforcement Instructions in respect of the Common Transaction Security received from the Majority Pari Passu Creditors;

(ii) if:

(A) the Majority Pari Passu Creditors have not either:

(1) made a determination as to the method of Enforcement (save with respect to any Credit-Specific Transaction Security) they wish to instruct the Common Security Agent to pursue (and notified the Intercreditor Agent of that determination in writing); or

(2) appointed a Financial Adviser to assist them in making such a determination,

within 3 months of the date of the Common Transaction Security Initial Enforcement Notice; or

(B) the Super Senior Discharge Date or the Rolled Loan Discharge Date has not occurred within 6 months of the date of the Common Transaction Security Initial Enforcement Notice,

then the Intercreditor Agent shall deliver to the Common Security Agent the Enforcement Instructions in respect of the Common Transaction Security received from the Majority Super Senior Creditors; and

(iii) if the Majority Pari Passu Creditors have not either:

(A) made a determination as to the method of Enforcement (save with respect to any Credit-Specific Transaction Security) they wish to instruct the Common Security Agent to pursue (and notified the Intercreditor Agent of that determination in writing); or

(B) appointed a Financial Adviser to assist them in making such a determination,

and the Majority Super Senior Creditors:

(1) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Intercreditor Agent) that a delay in issuing Enforcement Instructions in respect of the Common Transaction Security could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any such Enforcement; and

(2) deliver Enforcement Instructions in respect of the Common Transaction Security which they reasonably believe to be consistent with the Enforcement Principles before the Intercreditor Agent has received any Enforcement Instructions in respect of the Common Transaction Security from the Majority Pari Passu Creditors,

then the Intercreditor Agent shall deliver to the Common Security Agent the Enforcement Instructions in respect of the Common Transaction Security received from the Majority Super Senior Creditors.

(d) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Creditor) is continuing with respect to a Debtor or the Security Provider then the Intercreditor Agent shall, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions in respect of the Common Transaction Security (such Enforcement Instructions to be limited to such Enforcement as may be reasonably necessary to preserve and protect the claims and interest of the Super Senior Creditors), deliver to the Common Security Agent the Enforcement Instructions in respect of the Common Transaction Security received from the Majority Super Senior Creditors.

(e) The Common Security Agent shall act in accordance with any Enforcement Instructions received from the Intercreditor Agent pursuant to this Clause 15 (and not withdrawn), save that (i) in the case of Enforcement Instructions delivered to the Common Security Agent pursuant to paragraph (d) above, the Common Security Agent shall only act in accordance with such Enforcement Instructions until the Super Senior Discharge Date has occurred and (ii) in the case of Enforcement Instructions delivered to the Common Security Agent pursuant to paragraphs (c)(ii) or (c)(iii) above, the Common Security Agent shall only act in accordance with such Enforcement Instructions until later of the Super Senior Discharge Date and the Rolled Loan Discharge Date.

15.3 Enforcement Instructions

(a) The Common Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Intercreditor Agent and the Intercreditor Agent may refrain from delivering such instructions to the Common Security Agent or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 15.2 (*Instructions to enforce*).

(b) Subject to Clause 15.2 (*Instructions to enforce*), the applicable Instructing Group may deliver or refrain from delivering instructions to the Intercreditor Agent directing the Common Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.

(c) The Intercreditor Agent and the Common Security Agent are entitled to rely on and comply with instructions given in accordance with this Clause 15.3.

15.4 Enforcement of Transaction Security – Rolled Loan Cash Collateral

(a) This Clause 15.4 is subject to Clause 3.2 (*Rolled Loan – restrictions*).

(b) If the Rolled Loan Facility Lender wishes to take Enforcement Action in respect of any Transaction Security in respect of the Rolled Loan Cash Collateral Account, the Rolled Loan Facility Lender shall first inform the Intercreditor Agent in writing of its intention to do so and the Intercreditor Agent shall promptly forward such notice to the Common Security Agent and each Creditor Representative. The Rolled Loan Facility Lender shall not take Enforcement Action in respect of any Transaction Security in respect of the Rolled Loan Cash Collateral Account on or before the date that is five (5) Business Days after the delivery of such notice to the Intercreditor Agent.

(c) If at any time prior to the Final Discharge Date (for these purposes, ignoring any amounts in respect of the Rolled Facility Loan) the Rolled Loan Facility Lender receives or recovers any Enforcement Proceeds in respect of the Rolled Loan Cash Collateral, it will hold and apply such Enforcement Proceeds (or an amount equal to such Enforcement Proceeds) in accordance with Clause 13.2 (*Turnover by the Primary Creditors*), save that it shall not be required to do so and shall be entitled to apply such Enforcement Proceeds as it choses in circumstances where such Enforcement Proceeds have been received or recovered in connection with Enforcement Action taken as permitted by limb (ii) of paragraph (b)(vi) of Clause 3.2 (*Rolled Loan – restrictions*).

15.5 Manner of Enforcement

(a) If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 15.3 (*Enforcement Instructions*), the Common Security Agent shall enforce the Transaction Security (other than the Rolled Loan Cash Collateral) or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or Security Provider to be appointed by the Common Security Agent) as the applicable Instructing Group shall instruct (*provided* that such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Intercreditor Agent (as it considers in its own discretion to be appropriate and consistent with the Enforcement Principles) has instructed the Common Security Agent to do so or, in the absence of any such instructions, as the Common Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

(b) If the Majority Super Senior Creditors or any Required Pari Passu Creditor (in each case acting reasonably) consider that the Common Security Agent is enforcing (or the Intercreditor Agent has directed the Common Security Agent to enforce) the Common Transaction Security in a manner that is not consistent with the Enforcement Principles, subject to paragraph (a) above, the applicable Creditor Representative (the "**Notifying Creditor Representative**") shall give notice to the Intercreditor Agent (and the Intercreditor Agent shall promptly forward such notice to the Common Security Agent and each Creditor Representative which did not deliver such notice) after which the Creditor Representatives for each of the Super Senior Creditors and the Pari Passu Creditors (or, in the case of any group of Secured Parties that choses to do so, a representative or committee of such creditor group appointed in place of its Creditor Representative for this purpose), shall consult with the Intercreditor Agent and the Common Security Agent for a period of 10 days (or such lesser period as the Notifying Creditor Representative may agree) with a view to agreeing the manner of Enforcement of the Common Transaction Security, *provided* that the such Creditor Representatives shall not be obliged to consult under this paragraph (b) more than once in relation to each Enforcement Action.

15.6 Exercise of voting rights

(a) Subject to paragraph (c) below, each Creditor (other than each Creditor Representative and each Arranger) agrees with the Intercreditor Agent and the Common Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Intercreditor Agent.

(b) Subject to paragraph (c) below, the Intercreditor Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the applicable Instructing Group, *provided that* any such instructions have been given in accordance with Clause 15.3 (*Enforcement Instructions*), taking into account the arrangements contemplated in paragraph (e) of Clause 17.4 (*Restriction on Enforcement*).

(c) Nothing in this Clause 15.6 entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to (i) waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor or (ii) impair or otherwise adversely affect any Credit-Specific Transaction Security.

15.7 Waiver of rights

To the extent permitted under applicable law and subject to Clause 15.3 (*Enforcement Instructions*), Clause 15.5 (*Manner of Enforcement*), Clause 17.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 19 (*Application of proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

15.8 Duties owed

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Common Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Common Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 17.2 (*Proceeds of Distressed Disposals and Debt Disposals*), be no different to or greater than the duty that is owed by the Common Security Agent, Receiver or Delegate to the Debtors under general law.

15.9 Enforcement through Common Security Agent only

(a) Subject to paragraph (b) below, no Secured Party shall have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Common Security Agent.

(b) Subject to the terms and conditions of this Agreement (including Clauses 3.2 (*Rolled Loan – restrictions*) and Clause 15.4 (*Enforcement of Transaction Security – Rolled Loan Cash Collateral*)), the Rolled Loan Facility Lender shall have independent power to enforce and have recourse to the Credit-Specific Transaction Security in respect of the Rolled Loan Cash Collateral and to exercise any right, power, authority or discretion arising under the Transaction Security Documents related to such Transaction Security.

15.10 Alternative Enforcement Actions

After the Common Security Agent has commenced Enforcement of the Common Transaction Security, it shall not accept (and the Intercreditor Agent shall not deliver to it) any subsequent instructions as to Enforcement (save (i) with respect to any Credit-Specific Transaction Security, (ii) in the case where paragraph (c)(ii) or (d) of Clause 15.2 (*Instructions to enforce*) applies, (iii) after the Super Senior Discharge Date, where paragraph (d) of Clause 15.2 (*Instructions to enforce*) had applied or (iv) after the later of the Super Senior Discharge Date and the Rolled Loan Discharge Date, where any of paragraphs (c)(ii) or (c)(iii) of Clause 15.2 (*Instructions to enforce*) had applied) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Common Transaction Security, regarding any other enforcement of the Common Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Common Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Common Transaction Security only paragraph (b) of the definition of Instructing Group shall be applicable in relation to any instructions (save with respect to any Credit-Specific Transaction Security) given to the Intercreditor Agent and the Common Security Agent by the Instructing Group under this Agreement).

15.11 Power of Attorney

The POA Agent shall not exercise any right under a Power of Attorney until after the delivery of an Enforcement Notice to the Company and to Propco and unless the Common Security Agent has instructed it to do so.

15.12 Livranças

The Common Security Agent shall not present any of the Livranças for payment until after the delivery of an Enforcement Notice to the Company and each Guarantor. Notwithstanding the terms of the Livrança Covering Letter, the aggregate amount to be inserted by the Common Security Agent into the Livranças may not exceed the aggregate amount of the Secured Obligations as at the date of such insertion by the Common Security Agent.

15.13 High Yield Note Guarantees

(a) The Parent shall ensure that the relevant documents or instruments relating to (or in respect of) each Additional High Yield Note, Additional High Yield Note Refinancing and High Yield Note Refinancing contain a provision for the release of each High Yield Note Guarantee relating to the corresponding Additional High Yield Note, Additional High Yield Note Refinancing Indebtedness or High Yield Note Refinancing Indebtedness that is equivalent in form, substance and effect to section 11.08(c) (*Release of Guarantees*) of the original form of the High Yield Note Indenture (each, a "**Required Release Provision**").

(b) No Debtor and no Bondco shall amend, vary or waive section 11.08(c) (*Release of Guarantees*) of the original form of the High Yield Note Indenture or any Required Release Provision without the prior written consent of the Intercreditor Agent (acting on the instructions of the Majority Super Senior Creditors and the Required Pari Passu Creditors).

Section 5
Non-Distressed Disposals, Distressed Disposals and claims

16. Non-Distressed Disposals

16.1 Definitions

In this Clause 16:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal;

(b) "**Non-Distressed Disposal**" means a disposal of:

(i) an asset of a member of the Group; or

(ii) an asset which is subject to the Transaction Security,

to a person or persons outside the Group where:

(A) either (x) one Officer of the Parent certifies for the benefit of the Intercreditor Agent and the Common Security Agent (and such certification is not objected to by the Credit Facility Agent within five (5) Business Days of receipt of such certificate) that that disposal is expressly permitted or not prohibited (as applicable) under the Credit Facility Documents, (y) the Credit Facility Agent notifies the Intercreditor Agent and the Common Security Agent that that disposal is expressly permitted or not prohibited (as applicable) under the Credit Facility Documents or (z) the Majority Lenders (as defined in the Credit Facilities Agreement) consent to that disposal;

(B) either (x) one Officer of the Parent certifies for the benefit of the Intercreditor Agent and the Common Security Agent that the disposal and, if the disposal is of Charged Property, the release of Transaction Security is expressly permitted or not prohibited (as applicable) under the Pari Passu Debt Documents (*provided that* such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within 5 Business Days of receipt of such certificate) or (y) the Creditor Representative in respect of each Pari Passu Facility Agreement and Pari Passu Note Indenture authorises the release; and

(C) that disposal is not a Distressed Disposal; and

(c) "**Officer**" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Parent, or any Directors of the Board or any person acting in that capacity, in each case acting with due authority.

16.2 Facilitation of Non-Distressed Disposals

(a) If a disposal of an asset is a Non-Distressed Disposal, the Common Security Agent is irrevocably authorised (at the cost of the Parent (*provided* that the Common Security Agent acts reasonably) and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable.

(b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

16.3 Facilitation of other releases

(a) If a release of Transaction Security is (i) required to effect amendments to the Secured Obligations Documents that have been duly consented to and approved under the terms of the Secured Obligations Documents and such release would comply with the terms and conditions of section 11 (*Impairment of Security Interest*) of schedule 10 (*Covenants*) pursuant to clause 23.1 (*Notes covenants*) of the Credit Facility Agreement, section 4.21 (*Impairment of Security Interest*) of the Senior Secured 2019 Note Indenture, section 4.21 (*Impairment of Security Interest*) of the Senior Secured 2021 Note Indenture and each Equivalent Provision of any other Pari Passu Debt Document or (ii) conditional upon repayment or prepayment in full of the Secured Liabilities and the payment of all other amounts then due and payable under the Secured Obligations Documents so as to achieve the Final Discharge Date, the Common Security Agent is irrevocably authorised (at the cost of the Parent (*provided* that the Common Security Agent acts reasonably) and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable.

(b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant transaction (and, if applicable, entry into any replacement Transaction Security that may be required pursuant to the terms and conditions of section 11 (*Impairment of Security Interest*) of schedule 10 (*Covenants*) pursuant to clause 23.1 (*Notes covenants*) of the Credit Facility Agreement, section 4.21 (*Impairment of Security Interest*) of the Senior Secured 2019 Note Indenture, section 4.21 (*Impairment of Security Interest*) of the Senior Secured 2021 Note Indenture and each Equivalent Provision of any other Pari Passu Debt Document).

(c) In connection with the entry into this Agreement, the Secured Parties (other than the Common Security Agent) irrevocably authorise and instruct the Common Security Agent to execute and deliver or enter into each release of the Transaction Security listed under the heading "Release documents for Onshore Security" in schedule 4 (*Conditions subsequent documents*) of the 2016 Amendment and Restatement Agreement. The Parent agrees that such execution, deliver or entry into such releases shall be at its cost (*provided* that the Common Security Agent acts reasonably) and shall not require any consent, sanction, authority or further confirmation from any Debtor. Each other Creditor confirms that its consent is not required for such releases.

16.4 Disposal Proceeds

Subject to Clause 3.2 (*Rolled Loan – restrictions*), if any Disposal Proceeds are required to be applied (or offered to be applied) in mandatory prepayment or redemption of the Credit Facility Liabilities or the Pari Passu Debt Liabilities then those Disposal Proceeds shall be applied (or, if relevant, offered and then applied, if required) in accordance with the Debt Documents and the consent of any other Party shall not be required for that application or offer.

16.5 Release of Unrestricted Subsidiaries

If a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of each of the Credit Facility Documents and the Pari Passu Debt Documents, the Common Security Agent is irrevocably authorised and obliged (at the cost of the relevant Debtor or the Parent (*provided* that the Common Security Agent acts reasonably) and without any consent, sanction, authority or further confirmation from any Creditor or Debtor):

(a) to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's assets; and

(b) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraph (a) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable or as requested by the Parent.

17. Distressed Disposals

17.1 Facilitation of Distressed Disposals

Subject to Clause 17.4 (*Restriction on Enforcement*), if a Distressed Disposal is being effected the Common Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) **Release of Transaction Security/non-crystallisation certificates**: to release the Transaction Security (and any claims thereunder) or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable;

(b) **Release of liabilities and Transaction Security on a share sale (Debtor)**: if the asset subject to the Distressed Disposal consists of shares and/or other equity interests in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by the Holding Company of that Debtor over the shares and other equity interests in the capital of that Debtor and any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(iii) any other claim of a Bondco, Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

(c) **Release of liabilities and Transaction Security on a share sale (Holding Company)**: if the asset subject to the Distressed Disposal consists of shares and/or other equity interests in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by the Holding Company of that Holding Company over the shares and other equity interests in the capital of that Holding Company and any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Bondco, Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) **Facilitative disposal of liabilities on a share sale**: if the asset subject to the Distressed Disposal consists of shares and/or other equity interests in the capital of a Debtor or the Holding Company of a Debtor and the Intercreditor Agent or Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger or the Liabilities in respect of the principal amount outstanding in respect of the Rolled Loan); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors, *provided that* notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) **Sale of liabilities on a share sale**: if the asset subject to the Distressed Disposal consists of shares and/or other equity interests in the capital of a Debtor or the Holding Company of a Debtor and the Intercreditor Agent or Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger or the Liabilities in respect of the principal amount outstanding in respect of the Rolled Loan); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative or Arranger); and

(B) all or part of any other Liabilities (other than Liabilities owed to any Creditor Representative or Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) **Transfer of obligations in respect of liabilities on a share sale**: if the asset subject to the Distressed Disposal consists of shares and/or other equity interests in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Intercreditor Agent or Common Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(B) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

17.2 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Common Security Agent for application in accordance with Clause 19 (*Application of proceeds*) and, to the extent that any Liabilities Sale has occurred, as if that Liabilities Sale had not occurred.

17.3 Fair value

(a) In the case of:

(i) a Distressed Disposal; or

(ii) a Debt Disposal,

effected by, or at the request of, the Common Security Agent, the Common Security Agent shall act in accordance with this Agreement, *provided* that the Parties instructing the Intercreditor Agent and/or the Common Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though none of such Parties shall have any obligation to postpone (or request the postponement of) any Distressed Disposal or Debt Disposal in order to achieve a higher price).

(b) The requirement in paragraph (a) above shall be satisfied (and as between the Creditors and the Debtors shall be conclusively presumed to be satisfied) and the Common Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law if:

(i) that Distressed Disposal or Debt Disposal is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law or any Government Authority of the Macau SAR;

(ii) that Distressed Disposal or Debt Disposal is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(iii) that Distressed Disposal or Debt Disposal is made pursuant to a Competitive Sales Process or a process contemplated under Services and Right to Use Direct Agreement; or

(iv) if a Financial Adviser appointed by the Common Security Agent in accordance with Schedule 7 (*Enforcement Principles*) has delivered a Fairness Opinion to the Common Security Agent in respect of that Distressed Disposal or Debt Disposal.

17.4 Restriction on Enforcement

If a Distressed Disposal, a Liabilities Sale or a Debt Disposal is being effected:

(a) the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Primary Creditor except in accordance with this Clause 17 (*Distressed Disposals*);

(b) no Distressed Disposal, Liabilities Sale or Debt Disposal may be made for consideration in a form other than cash except to the extent contemplated by Schedule 7 (*Enforcement Principles*);

(c) the relevant Primary Creditors shall simultaneously effect the unconditional release (or unconditional transfer to the purchaser of the relevant member of the Group) of all Borrowing Liabilities, Guarantee Liabilities and Other Liabilities owing to the Primary Creditors by the relevant Debtor and each of its direct and indirect Subsidiaries;

(d) the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to the Rolled Loan Facility Lender in respect of the Rolled Loan in connection with a Distressed Disposal unless the cash amount of the Enforcement Proceeds of such Distressed Disposal is equal to or in excess of the lower of (i) the amount standing to the credit of the Rolled Loan Cash Collateral Account or (ii) the then principal amount of the Rolled Loan and, in such case, an amount of such Enforcement Proceeds in cash equal to the amount standing to the credit of the Rolled Loan Cash Collateral Account (or, if lower, the then principal amount of the Rolled Loan) shall be treated for the purposes of Clause 19 (*Application of proceeds*) as a Recovery from the Transaction Security over the Rolled Loan Cash Collateral Account and not as a Recovery from the Common Transaction Security; and

(e) in the case that any Pari Passu Debt Liability is secured by any Credit-Specific Transaction Security, the Common Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from that Pari Passu Debt Liability in connection with a Distressed Disposal unless the cash amount of the Enforcement Proceeds of such Distressed Disposal (less the amount, if any, to be first treated as a Recovery from the Transaction Security over the Rolled Loan Cash Collateral Account) is equal to or in excess of the amount standing to the credit of the Pari Passu Notes Interest Accrual Account or Pari Passu Facility Debt Service Reserve Account (as applicable) (or, if lower, the amount of such Pari Passu Liability) plus the equivalent amount relating to each other Pari Passu Debt Liability similarly affected, and, in such case, an amount of such Enforcement Proceeds in cash equal to the amount standing to the credit of the relevant Pari Passu Notes Interest Accrual Account or Pari Passu Facility Debt Service Reserve Account (or, if lower, the then principal amount of such Pari Passu Debt Liability) shall be treated for the purposes of Clause 19 (*Application of proceeds*) as a Recovery from the Transaction Security over that Pari Passu Notes Interest Accrual Account or Pari Passu Facility Debt Service Reserve Account (as applicable) and not as a Recovery from the Common Transaction Security.

17.5 Appointment of Financial Adviser

Without prejudice to Clause 21.8 (*Rights and discretions*), the Intercreditor Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 7 (*Enforcement Principles*).

17.6 Actions

(a) For the purposes of Clause 17.1 (*Facilitation of Distressed Disposals*) the Common Security Agent shall act:

(i) on the instructions of the Intercreditor Agent or the Instructing Group; or

(ii) in the absence of any such instructions, as the Security Agent sees fit.

(b) For the purposes of Clause 17.1 (*Facilitation of Distressed Disposals*) the Intercreditor Agent shall act:

(i) on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions, as the Intercreditor Agent sees fit.

18. Further assurance – disposals and releases

Each Creditor and Debtor will:

(a) do all things that the Intercreditor Agent or the Common Security Agent requests in order to give effect to Clause 16 (*Non-Distressed Disposals*) and Clause 17 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Intercreditor Agent or the Common Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(b) if the Intercreditor Agent or the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Intercreditor Agent or the Common Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Intercreditor Agent or the Common Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 16 (*Non-Distressed Disposals)* or Clause 17 (*Distressed Disposals*) as the case may be.

Section 6
Proceeds

19. Application of proceeds

19.1 Order of application

(a) In this Clause 19.1:

"**Sale**" has the meaning given to that term in the Services and Right to Use Direct Agreement; and

"**Purchase Right**" has the meaning given to that term in the Services and Right to Use Direct Agreement.

(b) Subject to paragraphs (d) and (e) of Clause 17.4 (*Restriction on Enforcement*), Clause 19.2 (*Prospective Liabilities*) and Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*), all amounts from time to time received or recovered by the Common Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or Enforcement or a transaction in lieu of Enforcement of all or any part of the Transaction Security (for the purposes of this Clause 19, the "**Recoveries**") shall be held by the Common Security Agent on trust to apply them at any time as the Intercreditor Agent (in its discretion) sees fit to direct or the Common Security Agent (in its discretion) sees fit (subject, in the case of paragraph (x) below, to the timing conditions specified therein), to the extent permitted by applicable law (and subject to the provisions of this Clause 19), in the following order of priority:

(i) other than any Recoveries from any Credit-Specific Transaction Security, in discharging any sums owing to the Common Security Agent (other than pursuant to Clause 21.2 (*Parallel debt*)), any Receiver or any Delegate;

(ii) other than any Recoveries from any Credit-Specific Transaction Security, in payment or reimbursement to:

(A) where (A) a Secured Party (or Secured Parties) has (or have) paid or funded any amount referred to in clauses 5.3 (*Non-payment by Studio City Entertainment of arrears under the Services and Right to Use Agreemen*t) to 5.5 (*Termination rights in the Final Grace Period*) of the Services and Right to Use Direct Agreement and (B) Melco Crown has not paid or funded any such amounts), to that Secured Party (or, as the case may be, on a *pro rata* basis between such Secured Parties) on account of all such amounts; or

(B) where a Secured Party (or Secured Parties) has (or have) paid or funded any amount referred to in clauses 5.3 (*Non-payment by Studio City Entertainment of arrears under the Services and Right to Use Agreement*) to 5.5 (*Termination rights in the Final Grace Period*) of the Services and Right to Use Direct Agreement (and Melco Crown has also, together with such Secured Party or Secured Parties, funded such amounts), on a *pro rata* basis to the Secured Party (or, as the case may be, Secured Parties) and Melco Crown on account of all such amounts, save where a Sale is or has been made pursuant to the Purchase Right in which circumstances payment or reimbursement should be made to the Secured Party (or, as the case may be, Secured Parties) only; or

(C) where Melco Crown has paid or funded any amount referred to in clauses 5.3 (*Non-payment by Studio City Entertainment of arrears under the Services and Right to Use Agreement*) to 5.5 (*Termination rights in the Final Grace Period*) of the Services and Right to Use Direct Agreement (and no Secured Party has paid or funded any such amounts) and provided that no Sale is or has been made pursuant to the Purchase Right, to Melco Crown on account of all such amounts;

(iii) other than any Recoveries from any Credit-Specific Transaction Security, in discharging any sums owing to the Intercreditor Agent, the POA Agent and in payment to the Creditor Representatives of the Creditor Representative Amounts;

(iv) other than any Recoveries from any Credit-Specific Transaction Security, in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Intercreditor Agent or the Common Security Agent under Clause 12.6 (*Further assurance – Insolvency Event*);

(v) other than any Recoveries from any Credit-Specific Transaction Security, in payment or distribution to:

(A) the Credit Facility Agent on its own behalf and on behalf of the Credit Facility Creditors; and

(B) the Super Senior Hedge Counterparties,

for application towards the discharge of:

(1) the Credit Facility Liabilities (in accordance with the terms of the Credit Facility Documents); and

(2) the Super Senior Hedging Liabilities up to an aggregate maximum amount equal to the Super Senior Hedging Amount (and, in the case of each Super Senior Hedging Liability, up to an aggregate maximum amount equal to the portion of the Super Senior Hedging Amount allocated to that Liability in accordance with this Agreement) on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty and with such *pro rata* allocation to be determined by reference to each Super Senior Hedge Counterparty's Allocated Super Senior Hedging Amount,

on a *pro rata* basis between paragraph (1) and paragraph (2) above;

(vi) other than any Recoveries from any Credit-Specific Transaction Security, in payment or distribution to:

(A) the Creditor Representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative; and

(B) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

(1) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Facility Agreements (such *pro rata* calculation to be made without regard to any discharge of Pari Passu Debt Liabilities as a result of any application of Recoveries in accordance with paragraph (vii) below);

(2) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Note Indentures (such *pro rata* calculation to be made without regard to any discharge of Pari Passu Debt Liabilities constituting interest obligations or obligations in respect of scheduled amortisation payments or redemptions (in each case other than at final maturity) as a result of any application of Recoveries in accordance with paragraph (viii) below); and

(3) the Pari Passu Hedging Liabilities on a *pro rata* basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

on a *pro rata* basis between paragraph (1), paragraph (2) and paragraph (3) above (such *pro rata* calculation to be made without regard to any discharge of Pari Passu Debt Liabilities constituting interest obligations or obligations in respect of scheduled amortisation payments or redemptions (in each case other than at final maturity) as a result of any application of Recoveries in accordance with paragraph (vii) or (viii) below);

(vii) in case of Recoveries from any Credit-Specific Transaction Security over any Pari Passu Facility Debt Service Reserve Account, in payment or distribution to the Creditor Representative in respect of the Pari Passu Facility to which that Pari Passu Facility Debt Service Reserve Account relates on behalf of the Pari Passu Lenders for which it is the Creditor Representative for application towards the discharge of the Pari Passu Debt Liabilities constituting interest obligations or obligations in respect of scheduled amortisation payments or redemptions (in each case other than at final maturity) in respect of that Pari Passu Facility (in accordance with the terms of the relevant Pari Passu Debt Documents) and, thereafter, in payment or distribution pursuant to paragraph (vi) above as if such Recoveries were not from a Credit-Specific Transaction Security;

(viii) in case of Recoveries from any Credit-Specific Transaction Security over any Pari Passu Notes Interest Accrual Account, in payment or distribution to the Pari Passu Notes Trustee in respect of the Pari Passu Notes to which that Pari Passu Notes Interest Accrual Account relates on behalf of the Pari Passu Noteholders for which it is the Creditor Representative for application towards the discharge of the Pari Passu Debt Liabilities constituting interest obligations in respect of those Pari Passu Notes (in accordance with the terms of the relevant Pari Passu Debt Documents) and, thereafter, in payment or distribution pursuant to paragraph (vi) above as if such Recoveries were not from a Credit-Specific Transaction Security;

(ix) other than any Recoveries from any Credit-Specific Transaction Security, in payment or distribution to the Credit Facility Agent on behalf of the Rolled Loan Facility Lender for application in or towards the discharge of the Liabilities in respect of the Rolled Loan (in accordance with the terms of the Credit Facility Agreement);

(x) in case of Recoveries from any Credit-Specific Transaction Security over the Rolled Loan Cash Collateral Account, only on or after a Release Event has occurred, to the Credit Facility Agent on behalf of the Rolled Loan Facility Lender for application in or towards the discharge of the Liabilities in respect of the Rolled Loan (in accordance with the terms of the Credit Facility Agreement);

(xi) if none of the Debtors is under any further actual or contingent liability under any Credit Facility Document, Hedging Agreement or Pari Passu Debt Document, in payment or distribution to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any Debtor; and

(xii) the balance, if any, in payment or distribution to the relevant Debtor.

19.2 Prospective Liabilities

Following a Distress Event the Common Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Common Security Agent with such financial institution (including itself) as the Common Security Agent shall think fit (the interest being credited to the relevant account for so long as the Common Security Agent shall think fit for later application under Clause 19.1 (*Order of application*) in respect of:

(a) any sum to the Common Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities,

that the Common Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

19.3 Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the Credit Facility Agreement.

(b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Credit Facility Cash Cover shall be paid to the Common Security Agent and shall be held by the Common Security Agent on trust to apply them at any time as the Common Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Credit Facility Liabilities for which that Credit Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 19.1 (*Order of application*).

(c) To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Credit Facility Lender Cash Collateral provided for it in accordance with the Credit Facility Agreement.

19.4 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 19.1 (*Order of application*) the Common Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Common Security Agent with such financial institution (including itself) and for so long as the Common Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Common Security Agent's discretion in accordance with the provisions of this Clause 19.

19.5 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Common Security Agent may:

(i) convert any moneys received or recovered by the Common Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Common Security Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Common Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

19.6 Permitted deductions

The Common Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Common Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

19.7 Good discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Common Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*); or

(iii) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Common Security Agent.

(c) The Common Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

19.8 Calculation of amounts

(a) All *pro rata* calculations to be made in relation to this Clause 19 shall be made by the Intercreditor Agent. For the purpose of calculating any person's share of any amount payable to or by it, the Intercreditor Agent shall be entitled to:

(i) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Intercreditor Agent), that notional conversion to be made at the spot rate at which the Common Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(ii) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

(b) The Common Security Agent and each Primary Creditor shall assist the Intercreditor Agent by promptly providing the Intercreditor Agent with such information as Intercreditor Agent (acting reasonably) may require for the purposes of making calculations in accordance with this Clause 19.8.

19.9 Consideration

In consideration of the covenants given to the Common Security Agent by the Debtors in Clause 21.2 (*Parallel debt*), the Common Security Agent agrees with the Debtors to apply all moneys from time to time paid by the Debtors to the Common Security Agent in accordance with the provisions of this Clause 19.

19.10 Excluded Swap Obligations and keepwell

(a) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, in no circumstances shall proceeds of any Transaction Security constituting an asset of a Debtor or a Security Provider which is not a Qualified ECP Guarantor be applied towards the payment of any Excluded Swap Obligations nor shall any guarantee provided by any Debtor or Security Provider pursuant to any Debt Document guarantee any obligations which are Excluded Swap Obligations, notwithstanding the terms of such Debt Document (and in the case of any conflict between the terms of any Debt Document and this Clause, the terms of this Clause shall prevail).

(b) The Parent absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Debtor or Security Provider to honour all of its obligations under:

(i) the Hedging Agreements; and

(ii) any Hedge Counterparties' guarantee and indemnity as set out in Schedule 9 (*Hedge Counterparties' guarantee and indemnity*) of this Agreement in respect of each other Debtor's obligations under the Hedging Agreements, *provided*, however, that Parent shall only be liable under this Clause for the maximum amount of such liability that can hereby be incurred without rendering its obligations under this Clause, or otherwise under any guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount.

(c) The obligations of the Parent under paragraph (b) above shall remain in full force and effect until each Debtor's obligations under the Hedging Agreements and under any guarantee in respect of each other Debtor's obligations under the Hedging Agreements (including under any Hedge Counterparties' guarantee and indemnity as set out in Schedule 9 (*Hedge Counterparties' guarantee and indemnity*) of this Agreement) are fully discharged in accordance with the terms of the relevant Debt Documents.

(d) The Parent intends that this Clause constitutes, and this Clause shall be deemed to constitute, a "keepwell, support or other agreement" for the benefit of each other Debtor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

20. Equalisation

20.1 Equalisation definitions

For the purposes of this Clause 20:

"**Enforcement Date**" means the first date (if any) on which a Super Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means:

(a) in relation to a Credit Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Credit Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Credit Facility Lenders pursuant to any loss-sharing arrangement in the Credit Facility Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Credit Facility Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Credit Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Credit Facility Lender pursuant to the relevant Credit Facility Cash Cover Document;

(ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Credit Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Credit Facility Cash Cover Document;

(iii) the principal amount of the Rolled Loan; and

(b) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes Super Senior Hedging Liabilities; and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes Super Senior Hedging Liabilities, such amount, in each case, to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Utilisation**" means a "Utilisation" under and as defined in the Credit Facility Agreement.

20.2 Implementation of equalisation

(a) The provisions of this Clause 20 shall be applied at such time or times after the Enforcement Date as the Intercreditor Agent may consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 20 have been applied before all the Liabilities have matured and/or been finally quantified, the Intercreditor Agent may elect to re-apply those provisions on the basis of revised Exposures and the relevant Creditors shall make appropriate adjustment payments among themselves.

20.3 Equalisation

If, for any reason, any Super Senior Liabilities (other than in respect of the Rolled Loan) remain unpaid after the Enforcement Date and the resulting losses in respect of any Super Senior Liabilities (other than in respect of the Rolled Loan) are not borne by the Credit Facility Lenders and the Hedge Counterparties in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Credit Facility Lenders and the Hedge Counterparties at the Enforcement Date, the Credit Facility Lenders and the Hedge Counterparties will make such payments among themselves as the Intercreditor Agent shall require to put the Credit Facility Lenders and the Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

20.4 Turnover of Enforcement Proceeds

If:

(a) the Common Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the relevant Super Senior Creditors but is entitled to pay or distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Super Senior Creditors; and

(b) the Super Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the relevant Super Senior Creditors as the Intercreditor Agent shall require to place the relevant Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Liabilities.

20.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 20, the Intercreditor Agent shall send notice to each Hedge Counterparty and the Credit Facility Agent requesting that it notify the Intercreditor Agent of, respectively, its Exposure and that of each Credit Facility Lender (if any).

20.6 Default in payment

If a Super Senior Creditor fails to make a payment due from it under this Clause 20, the Intercreditor Agent shall be entitled (but not obliged) to take action on behalf of the Super Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Super Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s) or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

Section 7
The Parties

21. The Common Security Agent

21.1 Common Security Agent as trustee

(a) The Parties acknowledge that the role of Common Security Agent is a continuation of the role of Security Agent as conducted by the Common Security Agent up to and including the effectiveness of this Agreement under and pursuant to the Credit Facility Agreement.

(b) The Common Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement. The Common Security Agent and the Secured Parties acknowledge that such declaration is simply a restatement of the declaration of trust by the Common Security Agent as originally declared by the Common Security Agent in the original form of the Credit Facility Agreement (which trust continues as restated in this Agreement and for the benefit of the Secured Parties as defined in this Agreement, with appropriate adjustments to the terms of such trust as set out in this Agreement).

(c) Each of the Primary Creditors authorises the Common Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Common Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

21.2 Parallel debt

(a) Notwithstanding any other provision of this Agreement, each Debtor irrevocably and unconditionally undertakes to pay to the Common Security Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by each of them to each of the Secured Parties under each of the Debt Documents as and when that amount falls due for payment under the relevant Debt Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting any Debtor, to preserve its entitlement to be paid that amount.

(b) The Common Security Agent shall have its own independent right to demand payment of the amounts payable by the Debtors under paragraph (a), irrespective of any discharge of its obligation(s) to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting any Debtor, to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by any Debtor to the Common Security Agent under this Clause 21.2 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Debt Documents.

(d) Any amount paid by a Debtor to the Common Security Agent under this Clause 21.2 shall reduce the corresponding amount due and payable by such Debtor to the other Secured Parties to the extent that those Secured Parties have received (and are able to retain) payment in full of such amount under the other provisions of the Debt Documents.

21.3 Instructions

(a) The Common Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Common Security Agent in accordance with any instructions given to it by the Intercreditor Agent; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Common Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Intercreditor Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Common Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Unless a contrary intention appears in this Agreement, any instructions given to the Common Security Agent by the Intercreditor Agent shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Common Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Common Security Agent's own position in its personal capacity as opposed to its role of Common Security Agent for the Secured Parties including, without limitation, Clauses 21.6 (*No duty to account*) to Clause 21.11 (*Exclusion of liability*), Clause 21.14 (*Confidentiality*) to Clause 21.21 (*Custodians and nominees*) and Clause 21.24 (*Acceptance of title*) to Clause 21.27 (*Disapplication of Trustee Acts*);

(iv) in respect of the exercise of the Common Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 16 (*Non-Distressed Disposals*);

(B) Clause 19.1 (*Order of application*);

(C) Clause 19.2 (*Prospective liabilities*);

(D) Clause 19.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*); and

(E) Clause 19.6 (*Permitted deductions*).

(e) If giving effect to instructions given by the Intercreditor Agent would (in the Common Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Common Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Common Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Common Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Common Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable Indirect Tax) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 15 (*Enforcement of Transaction Security*) and the remainder of this Clause 21.3, in the absence of instructions, the Common Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

(i) The Common Security Agent shall be entitled to carry out all dealings with the Secured Parties through the Intercreditor Agent and may give to the Intercreditor Agent any notice or other communication required to be given by the Common Security Agent to the Secured Parties.

21.4 Duties of the Common Security Agent

(a) The Common Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Common Security Agent shall promptly:

(i) forward to the Intercreditor Agent a copy of any document received by the Common Security Agent from any Debtor or Security Provider under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Common Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Common Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 28.3 (*Notification of prescribed events*), if the Common Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Intercreditor Agent.

(e) To the extent that a Party (other than the Common Security Agent) is required to calculate a Common Currency Amount, the Common Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Common Security Agent's Spot Rate of Exchange.

(f) The Common Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

21.5 No fiduciary duties to Debtors, Security Providers, Bondco or Subordinated Creditors

Nothing in this Agreement constitutes the Common Security Agent as an agent, trustee or fiduciary of any Debtor, any Security Provider, Bondco or any Subordinated Creditor.

21.6 No duty to account

The Common Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

21.7 Business with the Group

The Common Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

21.8 Rights and discretions

(a) The Common Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Intercreditor Agent, an Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Common Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors and Security Providers.

(c) The Common Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Common Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Common Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Common Security Agent in its reasonable opinion deems this to be desirable.

(e) The Common Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Common Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Common Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgement made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Common Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Common Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

21.9 Responsibility for documentation

None of the Common Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Common Security Agent, a Debtor, a Security Provider or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

21.10 No duty to monitor

The Common Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

21.11 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate), none of the Common Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Common Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Common Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Common Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Common Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Common Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate or the POA Agent, any liability of the Common Security Agent, any Receiver or Delegate or the POA Agent arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Common Security Agent, Receiver, Delegate or POA Agent (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Common Security Agent, Receiver, Delegate or POA Agent (as the case may be) at any time which increase the amount of that loss. In no event shall the Common Security Agent, any Receiver or Delegate or the POA Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Common Security Agent, Receiver, Delegate or POA Agent (as the case may be) has been advised of the possibility of such loss or damages.

21.12 Primary Creditors' indemnity to the Common Security Agent

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Common Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Common Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall within ten Business Days of demand in writing by the relevant Primary Creditor reimburse any Primary Creditor for any payment that Primary Creditor makes to the Common Security Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Common Security Agent to a Debtor or Security Provider.

21.13 Resignation of the Common Security Agent

(a) The Common Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.

(b) Alternatively the Common Security Agent may (after having consulted with the Parent) resign by giving 30 days' notice to the Primary Creditors and the Parent, in which case the Majority Super Senior Creditors and the Required Pari Passu Creditors may appoint a successor Common Security Agent.

(c) If the Majority Super Senior Creditors and the Required Pari Passu Creditors have not appointed a successor Common Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Common Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Common Security Agent.

(d) The retiring Common Security Agent shall, at its own cost, make available to the successor Common Security Agent such documents and records and provide such assistance as the successor Common Security Agent may reasonably request for the purposes of performing its functions as Common Security Agent under the Debt Documents.

(e) The Common Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Common Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 21 and Clause 27.1 (*Indemnity to the Common Security Agent*) (and any Common Security Agent fees for the account of the retiring Common Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if that successor had been an original Party.

(g) The Majority Super Senior Creditors and the Required Pari Passu Creditors may (after having consulted with the Parent), by notice to the Common Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Common Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Parent.

21.14 Confidentiality

(a) In acting as trustee for the Secured Parties, the Common Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Common Security Agent, it may be treated as confidential to that division or department and the Common Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

21.15 Information from the Creditors

Each Creditor shall supply the Common Security Agent with any information that the Common Security Agent may reasonably specify as being necessary or desirable to enable the Common Security Agent to perform its functions as Common Security Agent.

21.16 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor or Security Provider for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Common Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Common Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

21.17 Common Security Agent's management time and additional remuneration

(a) Any amount payable to the Common Security Agent under Clause 21.12 (*Primary Creditors' indemnity to the Common Security Agent*), Clause 26 (*Costs and expenses*) or Clause 27.1 (*Indemnity to the Common Security Agent*) shall include the cost of utilising the Common Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Common Security Agent may notify to the Parent and the Primary Creditors, and is in addition to any other fee paid or payable to the Common Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) a Default;

(ii) the Common Security Agent being requested by a Debtor, a Security Provider, the Intercreditor Agent, or the Instructing Group to undertake duties which the Common Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Common Security Agent under the Debt Documents;

(iii) the proposed accession of any Credit Facility Creditors or Pari Passu Debt Creditors pursuant to Clause 25.11 (*Accession of Credit Facility Creditors under New Credit Facilities*) or Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*) respectively; or

(iv) the Common Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Common Security Agent any additional remuneration (together with any applicable Indirect Tax) that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Common Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Common Security Agent) by the President for the time being of the Law Society of Hong Kong (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

21.18 Reliance and engagement letters

The Common Security Agent may obtain and rely on any certificate or report from any Debtor's or Security Provider's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

21.19 No responsibility to perfect Transaction Security

The Common Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Security Provider to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

21.20 Insurance by Common Security Agent

(a) The Common Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Common Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Common Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Intercreditor Agent requests it to do so in writing and the Common Security Agent fails to do so within fourteen days after receipt of that request.

21.21 Custodians and nominees

The Common Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Common Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Common Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.22 Delegation by the Common Security Agent

(a) Each of the Common Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such, except that no delegation may be made in respect of the Assignment of Services and Right to Use Agreement, the Assignment of Reimbursement Agreement, the Service and Right to Use Agreement Direct Agreement and the Reimbursement Agreement Direct Agreement.

(b) Any delegation permitted pursuant to paragraph (a) above may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Common Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Common Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate unless caused by the gross negligence or wilful misconduct of the Common Security Agent or such Receiver or Delegate.

21.23 Additional Common Security Agents

(a) The Common Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Common Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Common Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Common Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Common Security Agent may pay to that person, and any costs and expenses (together with any applicable Indirect Tax) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Common Security Agent.

21.24 Acceptance of title

The Common Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor or Security Provider may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor or Security Provider to remedy, any defect in its right or title.

21.25 Winding up of trust

If the Common Security Agent, with the approval of the Intercreditor Agent, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Common Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Common Security Agent under each of the Security Documents and, at the reasonable cost of the Parent, execute all such further documents and instruments and do such further acts as the Parent may, in each case, reasonably request for the purpose of effecting such release; and

(ii) any Common Security Agent which has resigned pursuant to Clause 21.13 (*Resignation of the Common Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

21.26 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Common Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Common Security Agent by law or regulation or otherwise.

21.27 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Common Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.28 Intra-Group Lenders, Debtors and Security Providers: power of attorney

Each Intra-Group Lender, Debtor and Security Provider by way of security for its obligations under this Agreement irrevocably appoints the Common Security Agent to be its attorney to do anything which that Intra-Group Lender, Debtor or Security Provider has authorised the Common Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Common Security Agent may delegate that power on such terms as it sees fit).

21.29 Common Security Agent's fee

The Borrower shall pay to the Common Security Agent (for its own account) a security agent fee in the amount and at the times agreed in any Fee Letter.

21.30 Further assurance

(a) Each Debtor shall (and the Parent shall procure that each Security Provider will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require in favour of the Common Security Agent or its nominee(s)) having regard to the Agreed Security Principles:

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security, including any assets acquired by any of the Debtors after the date of this Agreement) or for the exercise of any rights, powers and remedies of the Common Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law;

(ii) to confer on the Common Security Agent and the Secured Parties Security over any property and assets of that Debtor or other person located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security after the Transaction Security has become enforceable under the terms hereof.

(b) Each Debtor shall (and the Parent shall procure that each Security Provider will) from time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such other actions, as any of the Intercreditor Agent or the Common Security Agent may reasonably request (having regard to the Agreed Security Principles) for the purposes of implementing or effectuating the provisions of the Debt Documents or of more fully perfecting or renewing the rights of the Secured Parties with respect to the Transaction Security (or with respect to any additions thereto or replacements or proceeds or products thereof or with respect to any other assets acquired after the date of this Agreement by any Debtor, Group member or other person which may be deemed to be part of the Transaction Security) pursuant to the Debt Documents. Upon the exercise by the Intercreditor Agent, the Common Security Agent or any other Secured Party of any power, right, privilege or remedy pursuant to any of the Debt Documents which requires any consent, approval, notification, registration or Authorisation of any Governmental Authority, the Company shall execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Intercreditor Agent, the Common Security Agent or such Secured Party may reasonably be required to obtain from any Debtor, Security Provider or other Group member for such consent, approval, notification, registration or Authorisation.

22. The POA Agent

(a) The Common Security Agent appoints the POA Agent to act as agent of the Common Security Agent under the Power of Attorney.

(b) The POA Agent may not exercise any of its rights under the Power of Attorney without the instructions of the Common Security Agent, and the POA Agent shall act and exercise rights under the Power of Attorney only in accordance with the instructions given to it by the Common Security Agent.

(c) The Power of Attorney shall be held and kept by the Common Security Agent and the Common Security Agent shall deliver the Power of Attorney to the POA Agent if and when required for the exercising of rights by the POA Agent under the Power of Attorney.

(d) The POA Agent shall promptly inform the Common Security Agent of the contents of any notice or document received by it in its capacity as the POA Agent under or in connection with the Power of Attorney.

(e) All references to the Common Security Agent in Clauses 21.4 (*Duties of the Common Security Agent*) (other than paragraph (f)), 21.7 (*Business with the Group*), 21.5 (*No fiduciary duties to Debtors, Security Providers, Bondco or Subordinated Creditors*) to 21.12 (*Primary Creditors' indemnity to the Common Security Agent*), 21.14 (*Confidentiality*) to 21.20 (*Insurance by the Common Security Agent*) and 21.24 (*Acceptance of title*) shall include references to the POA Agent acting as agent under the Power of Attorney.

(f) The POA Agent may resign by giving notice to the Common Security Agent and the Company, in which case the Common Security Agent may (after consultation with the Company) appoint a successor POA Agent which is a financial institution operating in the Macau SAR.

(g) Subject to paragraph (i) below, if the Common Security Agent has not appointed a successor POA Agent in accordance with paragraph (f) above within 30 days after notice of resignation was given, the POA Agent may (after consultation with the Company) appoint, by a further power of attorney, a successor POA Agent which is (i) a financial institution operating in the Macau SAR and (ii) is acceptable to the Common Security Agent.

(h) Subject to paragraph (i) below, at any time, the Common Security Agent may (after consultation with the Company), by not less than 7 days' notice to the POA Agent, copied to the Company, replace the POA Agent with a successor POA Agent appointed by it which is a financial institution operating in the Macau SAR.

(i) The POA Agent's resignation and replacement shall only take effect upon satisfaction of each of the following conditions:

(i) the appointment of a successor POA Agent; and

(ii) the Common Security Agent either:

(A) procured the revocation of the Power of Attorney granted in favour of the POA Agent and procured a new Power of Attorney granted in favour of the successor POA Agent; or

(B) is satisfied that the POA Agent has executed a power of attorney without reservation (in form and substance satisfactory to the Common Security Agent) in favour of the successor POA Agent in respect of all of its powers and other rights and authority under the relevant Power of Attorney and has irrevocably and unconditionally divested itself in full of its powers, rights and authority thereunder.

(j) Upon the appointment of a successor POA Agent and replacement of the existing POA Agent, the existing POA Agent shall be discharged from any further obligation in respect of the Power of Attorney. Its successor and each of the other Parties hereto shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party hereto.

(k) The Company agrees that it will pay the fees of any successor POA Agent which shall be on reasonable market terms applicable to a financial institution operating in the Macau SAR undertaking obligations and responsibilities of the type contemplated herein and under the relevant Power of Attorney.

22.2 POA Agent's fee

The Borrower shall pay to the POA Agent (for its own account) a power-of-attorney agent fee in the amount and at the times agreed in any Fee Letter.

23. The Intercreditor Agent

23.1 Intercreditor Agent as agent

Each of the Primary Creditors authorises the Intercreditor Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Intercreditor Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

23.2 Instructions

(a) The Intercreditor Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Intercreditor Agent in accordance with any instructions given to it by the Instructing Group; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Intercreditor Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Intercreditor Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Intercreditor Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Primary Creditors.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Intercreditor Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Intercreditor Agent's own position in its personal capacity as opposed to its role of Intercreditor Agent for the Primary Creditors including, without limitation, Clauses 23.5 (*No duty to account*) to Clause 23.10 (*Exclusion of liability*), and Clauses 23.13 (*Confidentiality*) to Clause 23.19 (*Insurance by Intercreditor Agent*);

(iv) in respect of the exercise of the Intercreditor Agent's discretion to exercise a right, power or authority under Clause 19.1 (*Order of application*).

(e) If giving effect to instructions given by the Instructing Group would (in the Intercreditor Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Intercreditor Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Intercreditor Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Intercreditor Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Intercreditor Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable Indirect Tax) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 15 (*Enforcement of Transaction Security*) and the remainder of this Clause 23.2, in the absence of instructions, the Intercreditor Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

23.3 Duties of the Intercreditor Agent

(a) The Intercreditor Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Intercreditor Agent shall promptly:

(i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Intercreditor Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Intercreditor Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Intercreditor Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 28.3 (*Notification of prescribed events*), if the Intercreditor Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) The Intercreditor Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

23.4 No fiduciary duties to Debtors, Security Providers, Bondco or Subordinated Creditors

Nothing in this Agreement constitutes the Intercreditor Agent as an agent, trustee or fiduciary of any Debtor, any Security Provider, Bondco or any Subordinated Creditor.

23.5 No duty to account

The Intercreditor Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

23.6 Business with the Group

The Intercreditor Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

23.7 Rights and discretions

(a) The Intercreditor Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Intercreditor Agent may assume (unless it has received notice to the contrary in its capacity as intercreditor agent for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Intercreditor Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Intercreditor Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Intercreditor Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Intercreditor Agent in its reasonable opinion deems this to be desirable.

(e) The Intercreditor Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Intercreditor Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Intercreditor Agent may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Intercreditor Agent's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Intercreditor Agent may disclose to any other Party any information it reasonably believes it has received as Intercreditor Agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Intercreditor Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Intercreditor Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

23.8 Responsibility for documentation

The Intercreditor Agent shall not be responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Intercreditor Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

23.9 No duty to monitor

The Intercreditor Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

23.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Intercreditor), the Intercreditor Agent shall not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Intercreditor Agent) may take any proceedings against any officer, employee or agent of the Intercreditor Agent in respect of any claim it might have against the Intercreditor Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Intercreditor Agent may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Intercreditor Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Intercreditor Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Intercreditor Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Intercreditor Agent, any liability of the Intercreditor Agent arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Intercreditor Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Intercreditor Agent at any time which increase the amount of that loss. In no event shall the Intercreditor Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Intercreditor Agent has been advised of the possibility of such loss or damages.

23.11 Primary Creditors' indemnity to the Intercreditor Agent

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Intercreditor Agent, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Intercreditor Agent's gross negligence or wilful misconduct) in acting as Intercreditor Agent under, or exercising any authority conferred under, the Debt Documents (unless the Intercreditor Agent has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Intercreditor Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Intercreditor Agent to a Debtor.

23.12 Resignation of the Intercreditor Agent

(a) The Intercreditor Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.

(b) Alternatively the Intercreditor Agent may resign by giving 30 days' notice to the Primary Creditors and the Parent, in which case the Majority Super Senior Creditors and the Required Pari Passu Creditors may appoint a successor Intercreditor Agent.

(c) If the Majority Super Senior Creditors and the Required Pari Passu Creditors have not appointed a successor Intercreditor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Intercreditor Agent.

(d) The retiring Intercreditor Agent shall, at its own cost, make available to the successor Intercreditor Agent such documents and records and provide such assistance as the successor Intercreditor Agent may reasonably request for the purposes of performing its functions as Intercreditor Agent under the Debt Documents.

(e) The Intercreditor Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Intercreditor Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 23 and Clause 27.2 (*Indemnity to the Intercreditor Agent*) (and any Intercreditor Agent fees for the account of the retiring Intercreditor Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Super Senior Creditors and the Required Pari Passu Creditors may, by notice to the Intercreditor Agent, require it to resign in accordance with paragraph (b) above. In this event, the Intercreditor Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Parent.

23.13 Confidentiality

(a) In acting as agent for the Secured Parties, the Intercreditor Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Intercreditor Agent, it may be treated as confidential to that division or department and the Intercreditor Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Intercreditor Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

23.14 Information from the Creditors

Each Creditor shall supply the Intercreditor Agent with any information that the Intercreditor Agent may reasonably specify as being necessary or desirable to enable the Intercreditor Agent to perform its functions as Intercreditor Agent.

23.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Intercreditor Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Common Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

23.16 Intercreditor Agent's management time and additional remuneration

(a) Any amount payable to the Intercreditor Agent under Clause 23.11 (*Primary Creditors' indemnity to the Intercreditor Agent*), Clause 26 (*Costs and expenses*) or Clause 27.2 (*Indemnity to the Intercreditor Agent*) shall include the cost of utilising the Intercreditor Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Intercreditor Agent may notify to the Parent and the Primary Creditors, and is in addition to any other fee paid or payable to the Intercreditor Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) a Default;

(ii) the Intercreditor Agent being requested by a Debtor, a Security Provider or the Instructing Group to undertake duties which the Intercreditor Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Intercreditor Agent under the Debt Documents;

(iii) the proposed accession of any Credit Facility Creditors or Pari Passu Debt Creditors pursuant to Clause 25.11 (*Accession of Credit Facility Creditors under New Credit Facilities*) or Clause 25.12 (*Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities*) respectively; or

(iv) the Intercreditor Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Intercreditor Agent any additional remuneration (together with any applicable Indirect Tax) that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Intercreditor Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Intercreditor Agent and approved by the Parent or, failing approval, nominated (on the application of the Intercreditor Agent) by the President for the time being of the Law Society of Hong Kong (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

23.17 Reliance and engagement letters

The Intercreditor Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

23.18 No responsibility to perfect Transaction Security

The Intercreditor Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

23.19 Insurance by Intercreditor Agent

(a) The Intercreditor Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Intercreditor Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

23.20 Delegation by the Intercreditor Agent

(a) The Intercreditor Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Intercreditor Agent may, in its discretion, think fit in the interests of the Secured Parties.

(c) The Intercreditor Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

23.21 Winding up of trust

The Intercreditor Agent shall assist the Common Security Agent in making any determination in connection with Clause 21.25 (*Winding up of trust*) that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents.

23.22 Intra-Group Lenders, Debtors and Security Providers: power of attorney

Each Intra-Group Lender, Debtor and Security Provider by way of security for its obligations under this Agreement irrevocably appoints the Intercreditor Agent to be its attorney to do anything which that Intra-Group Lender, Debtor or Security Provider has authorised the Intercreditor Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Intercreditor Agent may delegate that power on such terms as it sees fit).

23.23 Intercreditor Agent's fee

(a) The Borrower shall pay to the Intercreditor Agent (for its own account) an intercreditor agency fee in the amount and at the times agreed in any Fee Letter.

(b) The Borrower shall pay to the Intercreditor Agent (for its own account) such further fee in respect of the accession of additional persons as Parties in the amount and at the times as may be agreed between the Borrower and the Intercreditor Agent in any Fee Letter.

24. Pari Passu Note Trustee Protections

24.1 Limitation of Pari Passu Note Trustee Liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Pari Passu Note Trustee not individually or personally but solely in its capacity as a Pari Passu Note Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Pari Passu Debt Documents. It is further understood by the Parties that in no case shall a Pari Passu Note Trustee be (a) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Pari Passu Note Trustee believed to be within the scope of the authority conferred on the Pari Passu Note Trustee by this Agreement and the relevant Pari Passu Debt Documents or by law, or (b) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, *provided* however, that a Pari Passu Note Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Pari Passu Note Trustee shall not have any responsibility for the actions of any individual Pari Passu Noteholder.

24.2 Note Trustee not fiduciary for other Creditors

The Pari Passu Note Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative), any of the Subordinated Creditors or any member of the Group and shall not be liable to any Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) any Subordinated Creditor or any member of the Group if the Pari Passu Note Trustee shall in good faith mistakenly pay over or distribute to the Pari Passu Noteholders or to any other person cash, property or securities to which any Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative) and any Subordinated Creditor, the Pari Passu Note Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Pari Passu Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative) and any Subordinated Creditor shall be read into this Agreement against a Pari Passu Note Trustee.

24.3 Reliance on certificates

A Pari Passu Note Trustee may rely without enquiry on any notice, consent or certificate of the Common Security Agent, the Intercreditor Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

24.4 Pari Passu Note Trustee

In acting under and in accordance with this Agreement a Pari Passu Note Trustee shall act in accordance with the relevant Pari Passu Note Indenture and shall seek any necessary instruction from the relevant Pari Passu Noteholders, to the extent provided for, and in accordance with, the relevant Pari Passu Note Indenture, and where it so acts on the instructions of the Pari Passu Noteholders, the Pari Passu Note Trustee shall not incur any liability to any person for so acting other than in accordance with the Pari Passu Note Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Pari Passu Debt Documents, as the case may be, the Pari Passu Note Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; *provided, however, that* any such opinions shall be at the expense of the relevant Pari Passu Noteholders, if such actions are on the instructions of the relevant Pari Passu Noteholders.

24.5 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Pari Passu Note Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Pari Passu Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Pari Passu Note Indenture. For the purpose of this Clause 24.5, (i) "actual knowledge" of the Pari Passu Note Trustee shall be construed to mean the Pari Passu Note Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Pari Passu Note Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Pari Passu Note Trustee means any person who is an officer within the corporate trust and agency department of the Pari Passu Note Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the Pari Passu Note Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

24.6 Creditors and the Pari Passu Note Trustee

In acting pursuant to this Agreement and the relevant Pari Passu Note Indenture, the Pari Passu Note Trustee is not required to have any regard to the interests of the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative Creditors) or any Subordinated Creditor.

24.7 Pari Passu Note Trustee; reliance and information

(a) The Pari Passu Note Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(b) Without affecting the responsibility of any Debtor or Security Provider for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Pari Passu Note Trustee in connection with any Debt Document. A Pari Passu Note Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(c) A Pari Passu Note Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the Pari Passu Debt Liabilities is in accordance with Clause 4.2 (*Security: Pari Passu Debt Creditors*);

(iii) no Default has occurred; and

(iv) the Pari Passu Debt Discharge Date has not occurred,

unless it has actual notice to the contrary. A Pari Passu Note Trustee is not obliged to monitor or enquire whether any such default has occurred.

24.8 No action

A Pari Passu Note Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Pari Passu Noteholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Pari Passu Note Indenture. A Pari Passu Note Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

24.9 Departmentalisation

In acting as a Pari Passu Note Trustee, a Pari Passu Note Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Pari Passu Note Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Pari Passu Note Trustee may be treated as confidential by that Pari Passu Note Trustee and will not be treated as information possessed by that Pari Passu Note Trustee in its capacity as such.

24.10 Other Parties not affected

This Clause 24 is intended to afford protection to each Pari Passu Note Trustee only and no provision of this Clause 24 shall alter or change the rights and obligations as between the other parties in respect of each other.

24.11 Common Security Agent, Intercreditor Agent and the Pari Passu Note Trustees

(a) A Pari Passu Note Trustee is not responsible for the appointment or for monitoring the performance of the Common Security Agent or the Intercreditor Agent.

(b) A Pari Passu Note Trustee shall be under no obligation to instruct or direct the Common Security Agent or the Intercreditor Agent to take any Security enforcement action unless it shall have been instructed to do so by the Pari Passu Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

(c) The Common Security Agent and the Intercreditor Agent acknowledge and agree that it has no claims for any fees, costs or expenses from, or indemnification against, a Pari Passu Note Trustee.

24.12 Provision of information

A Pari Passu Note Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Pari Passu Note Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents or Pari Passu Debt Documents (including any information relating to the financial condition or affairs of any Debtor or Security Provider or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Creditor.

24.13 Disclosure of information

Each Debtor irrevocably authorises a Pari Passu Note Trustee to disclose to any other Debtor any information that is received by that Pari Passu Note Trustee in its capacity as Pari Passu Note Trustee.

24.14 Illegality

A Pari Passu Note Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

24.15 Resignation of Pari Passu Note Trustee

A Pari Passu Note Trustee may resign or be removed in accordance with the terms of the relevant Pari Passu Note Indenture, *provided that* a replacement of such Pari Passu Note Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

24.16 Agents

A Pari Passu Note Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

24.17 No requirement for bond or security

A Pari Passu Note Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

24.18 Provisions survive termination

The provisions of this Clause 24 shall survive any termination or discharge of this Agreement or the resignation or replacement of the Pari Passu Note Trustee.

25. Changes to the Parties

25.1 Assignments and transfers

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 25.

25.2 [Reserved]

25.3 Accession and change of Subordinated Creditor

(a) Any direct or indirect shareholder (or affiliate who is not a member of the Group) of the Parent that makes any loan or financial accommodation to the Parent may (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Subject to Clause 10.4 (*No acquisition of Subordinated Liabilities*), a Subordinated Creditor may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations,

in respect of the Subordinated Liabilities owed to it if any assignee or transferee has (if not already party to this Agreement as a Subordinated Creditor) acceded to this Agreement as a Subordinated Creditor pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent that following such transfer it is no longer owed any Subordinated Liabilities, such transferring Subordinated Creditor shall cease to be a Subordinated Creditor under and in accordance with this Agreement.

25.4 Accession and change of Bondco

(a) A person (other than a member of the Group) may accede to this Agreement as a Bondco pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

(b) A Bondco may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations,

in respect of the Bondco Liabilities owed to it to any person (other than a member fo the Group) if any assignee or transferee has (if not already party to this Agreement as a Bondco) acceded to this Agreement as a Bondco pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent that following such transfer it is no longer owed any Bondco Liabilities, such transferring Bondco shall cease to be a Bondco under and in accordance with this Agreement.

25.5 Change of Credit Facility Lender or Pari Passu Lender under an Existing Credit Facility or Pari Passu Facility

(a) A Credit Facility Lender or Pari Passu Lender under an existing Credit Facility or Pari Passu Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Credit Facility Agreement or Pari Passu Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Credit Facility Lender or Pari Passu Lender, as applicable) acceded to this Agreement, as a Credit Facility Lender or Pari Passu Lender, as applicable, pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(ii)(B) above shall not apply in respect of:

(i) any Debt Purchase Transaction (as defined in the Credit Facility Agreement) in respect of a Pari Passu Facility permitted by any provision of the relevant Pari Passu Facility Agreement; and

(ii) any Liabilities Acquisition of the Credit Facility Liabilities or Pari Passu Debt Liabilities by a member of the Group permitted under the Credit Facility Agreement or Pari Passu Facility Agreement (as applicable) and pursuant to which the relevant Liabilities are discharged,

effected in accordance with the terms of the Debt Documents.

25.6 Change of Pari Passu Noteholder

Any Pari Passu Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Intercreditor Agent a Creditor / Creditor Representative Accession Undertaking.

25.7 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) as a Hedge Counterparty.

25.8 Change of Creditor Representative

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

25.9 Change of Intra-Group Lender

Subject to Clause 8.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) (*provided* that such member of the Group will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 25.9 if it would otherwise not have been required to do so under the terms of Clause 25.10 (*New Intra-Group Lender*) if it had been the original creditor of such Intra-Group Liability) and, to the extent that following such transfer it is no longer owed any Intra-Group Liabilities, such transferring Intra-Group Lender shall cease to be an Intra-Group Lender under and in accordance with this Agreement.

25.10 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of USD 1,000,000 or more, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

25.11 Accession of Credit Facility Creditors under New Credit Facilities

In order for any credit facility (other than the Facilities in the Credit Facility Agreement on the date of this Agreement) to be a "Credit Facility" for the purposes of this Agreement:

(a) the Parent shall designate that credit facility as a Credit Facility and confirm in writing to the Primary Creditors that the establishment of that credit facility as a Credit Facility under this Agreement will not breach the terms of any of its existing Credit Facility Documents or Pari Passu Debt Documents;

(b) each creditor in respect of that credit facility shall accede to this Agreement as a Credit Facility Lender;

(c) each arranger in respect of that credit facility shall accede to this Agreement as a Credit Facility Arranger;

(d) any additional remuneration for the Common Security Agent in connection with the accession shall have been determined pursuant to Clause 21.17 (*Common Security Agent's management time and additional remuneration*); and

(e) any additional remuneration for the Intercreditor Agent in connection with the accession shall have been determined pursuant to Clause 23.16 (*Intercreditor Agent's management time and additional remuneration*).

25.12 Accession of Pari Passu Debt Creditors under New Pari Passu Notes or Pari Passu Facilities

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Pari Passu Notes and confirm in writing to the Primary Creditors that the incurrence of those debt securities as Pari Passu Debt Liabilities under this Agreement will not breach the terms of any of its existing Credit Facility Documents or Pari Passu Debt Documents;

(ii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Debt Liabilities pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*);

(iii) any additional remuneration for the Common Security Agent in connection with the accession shall have been determined pursuant to Clause 21.17 (*Common Security Agent's management time and additional remuneration*); and

(iv) any additional remuneration for the Intercreditor Agent in connection with the accession shall have been determined pursuant to Clause 23.16 (*Intercreditor Agent's management time and additional remuneration*).

(b) In order for indebtedness under any credit facility to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Pari Passu Facility and confirm in writing to the Primary Creditors that the establishment of that Pari Passu Facility as Pari Passu Debt Liabilities under this Agreement will not breach the terms of any of its existing Credit Facility Documents or Pari Passu Debt Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Pari Passu Debt Creditor;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Pari Passu Arranger;

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*);

(v) any additional remuneration for the Common Security Agent in connection with the accession shall have been determined pursuant to Clause 21.17 (*Common Security Agent's management time and additional remuneration*); and

(vi) any additional remuneration for the Intercreditor Agent in connection with the accession shall have been determined pursuant to Clause 23.16 (*Intercreditor Agent's management time and additional remuneration*).

25.13 New Ancillary Lender

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with the Credit Facility Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender pursuant to Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent required by the Credit Facility Agreement, to the Credit Facility Agreement as an Ancillary Lender.

25.14 Creditor/Creditor Representative Accession Undertaking

With effect from the date of acceptance by the Intercreditor Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Intercreditor Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Common Security Agent, the Intercreditor Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and

(c) to the extent envisaged by the relevant Credit Facility Agreement, any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender shall also become party to the relevant Credit Facility Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.

25.15 New Debtor

(a) If any member of the Group:

(i) incurs any Liabilities; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor in accordance with paragraph (c) below no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) If any Affiliate of a Credit Facility Borrower becomes a borrower of an Ancillary Facility in accordance with the relevant Credit Facility Agreement, the relevant Credit Facility Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) With effect from the date of acceptance by the Intercreditor Agent of a Debtor Accession Deed duly executed and delivered to the Intercreditor Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

25.16 Additional Parties

(a) Each of the Parties appoints the Intercreditor Agent to receive on its behalf each Debtor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Intercreditor Agent and the Intercreditor Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document. Each of the Secured Parties authorises the Common Security Agent to sign and accept each Debtor Accession Deed delivered to the Common Security Agent and the Common Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

(b) The Intercreditor Agent shall only be obliged to execute a Creditor/Creditor Representative Accession Undertaking delivered to it by a person intending to accede as a Creditor or Creditor Representative once it is satisfied that it has complied with all necessary "know your customer" or other similar other checks under all applicable laws and regulations in relation to that person's accession.

(c) Neither the Intercreditor Agent nor the Common Security Agent shall be obliged to execute a Debtor Accession Deed delivered to it by a person intending to accede as a Debtor unless and until it is satisfied that it has complied with all necessary "know your customer" or other similar other checks under all applicable laws and regulations in relation to that person's accession.

(d) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Intercreditor Agent by any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender):

(i) the Intercreditor Agent shall, as soon as practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and

(ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

25.17 Resignation of a Debtor

(a) No relevant Debtor may cease to be party to a Credit Facility Agreement or a Pari Passu Debt Document in accordance with those agreements unless each Hedge Counterparty has notified the Intercreditor Agent:

(i) that no payment is due from that Debtor to that Hedge Counterparty under those agreements; or

(ii) that it otherwise consents to that Debtor ceasing to be a Debtor under those agreements.

The Intercreditor Agent shall, upon receiving that notification, notify the Creditor Representative in respect of that Credit Facility or that Pari Passu Debt Document (as applicable).

(b) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Intercreditor Agent a Debtor Resignation Request.

(c) The Intercreditor Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) the Parent or the Borrower has confirmed that no Event of Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Credit Facility Lender Discharge Date has not occurred, the Credit Facility Agent notifies the Intercreditor Agent that that Debtor is not, or has ceased to be, a Credit Facility Borrower or a Credit Facility Guarantor;

(iii) to the extent that the Rolled Loan Discharge Date has not occurred, the Credit Facility Agent notifies the Intercreditor Agent that that Debtor is not, or has ceased to be, a Credit Facility Borrower or a Credit Facility Guarantor;

(iv) each Hedge Counterparty notifies the Intercreditor Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(v) to the extent that the Pari Passu Debt Discharge Date has not occurred, each Pari Passu Note Trustee notifies the Intercreditor Agent that the Debtor is not, or has ceased to be, an issuer or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative; and

(vi) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(d) Upon notification by the Intercreditor Agent to the Parent of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

Section 8
Additional payment obligations

26. Costs and expenses

26.1 Transaction expenses

The Parent shall pay (or shall procure that another member of the Group pays) the Common Security Agent, the POA Agent or the Intercreditor Agent (as applicable) within five (5) Business Days of demand the amount of all costs and expenses (including legal fees) (together with any applicable Indirect Tax) reasonably incurred by the Common Security Agent, the POA Agent or the Intercreditor Agent (or by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

26.2 Amendment costs

If a Debtor or a Security Provider requests an amendment, waiver or consent, the Parent shall, within five (5) Business Days of demand, reimburse (or shall procure that another member of the Group reimburses) the Common Security Agent, the POA Agent or the Intercreditor Agent (as applicable) for the amount of all costs and expenses (including legal fees) (together with any applicable Indirect Tax) reasonably incurred by the Common Security Agent, the POA Agent or the Intercreditor Agent (or by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

26.3 Enforcement and preservation costs

The Parent shall, within five (5) Business Days of demand, pay (or shall procure that another member of the Group pays) to the Common Security Agent, the POA Agent or the Intercreditor Agent (as applicable) the amount of all costs and expenses (including legal fees and together with any applicable Indirect Tax) incurred by the Common Security Agent, the POA Agent or the Intercreditor Agent (or by any Receiver or Delegate) in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Common Security Agent, the POA Agent or the Intercreditor Agent (or any Receiver or Delegate) as a consequence of taking or holding the Transaction Security or enforcing these rights.

26.4 Stamp taxes

The Parent shall pay and, within five (5) Business Days of demand, indemnify the Common Security Agent, the POA Agent or the Intercreditor Agent (as applicable) against any cost, loss or liability the Common Security Agent, the POA Agent or the Intercreditor Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

26.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2.0 per cent. per annum over the rate at which the Intercreditor Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Intercreditor Agent may from time to time select, *provided that* if any such rate is below zero, that rate will be deemed to be zero.

27. Other indemnities

27.1 Indemnity to the Common Security Agent

(a) Each Debtor jointly and severally shall promptly indemnify the Common Security Agent, the POA Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable Indirect Tax) incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 26 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Common Security Agent, each Receiver and each Delegate and the POA Agent by the Debt Documents or by law;

(v) any default by any Debtor or Security Provider in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Common Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 27.1 will not be prejudiced by any release or disposal under Clause 17 (*Distressed Disposals*) taking into account the operation of that Clause 17.

(c) The Common Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 27.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

27.2 Indemnity to the Intercreditor Agent

(a) Each Debtor jointly and severally shall promptly indemnify the Intercreditor Agent against any cost, loss or liability (together with any applicable Indirect Tax) incurred by the Intercreditor Agent as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 26 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Intercreditor Agent by the Debt Documents or by law;

(v) any default by any Debtor or Security Provider in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Intercreditor Agent under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Intercreditor Agent's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 27.2 will not be prejudiced by any release or disposal under Clause 17 (*Distressed Disposals*) taking into account the operation of that Clause 17.

(c) The Common Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify the Intercreditor Agent out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 27.2 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to the Intercreditor Agent.

27.3 Parent's indemnity to Primary Creditors

The Parent shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable Indirect Tax), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 17 (*Distressed Disposals*).

Section 9
Administration

28. Information

28.1 Dealings with Common Security Agent, Intercreditor Agent and Creditor Representatives

(a) Subject to clause 33.5 (*Communication when Agent is Impaired Agent*) of the Credit Facility Agreement and to any Equivalent Provision of any Pari Passu Facility Agreement, each Credit Facility Lender, Pari Passu Noteholder and Pari Passu Lender shall deal with the Common Security Agent and Intercreditor Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Common Security Agent and Intercreditor Agent and shall not deal through any Creditor Representative.

(b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

28.2 Disclosure between Primary Creditors, Common Security Agent and Intercreditor Agent

Notwithstanding any agreement to the contrary, each of the Debtors, Bondcos and Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor, the Common Security Agent and Intercreditor Agent to each other (whether or not through a Creditor Representative or the Common Security Agent) of such information concerning the Debtors, Security Providers, Bondcos and the Subordinated Creditors as any Primary Creditor or the Common Security Agent or the Intercreditor Agent shall see fit.

28.3 Notification of prescribed events

(a) If an Event of Default or Default under the Credit Facility Agreement or a Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each other Primary Creditor and the Common Security Agent.

(b) If a Credit Facility Acceleration Event occurs the Credit Facility Agent shall notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each other Party.

(c) If a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each other Party.

(d) If the Common Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each other Party of that action.

(e) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each Party of that action.

(f) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty and the Common Security Agent.

(g) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty and the Common Security Agent.

(h) If any of the Floating Rate Term Outstandings or the Other Currency Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Parent shall notify each Hedge Counterparty of:

(i) the date and amount of that proposed reduction;

(ii) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess; and

(iii) any Exchange Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Exchange Rate Hedging Proportion (if any) of that Exchange Rate Hedge Excess.

(i) If the Intercreditor Agent receives a notice under paragraph (a) of Clause 6.1 (*Option to Purchase: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Credit Facility Agent. If the Intercreditor Agent receives a similar notice in connection with paragraph (h) of Clause 3.2 (*Rolled Loan – restrictions*), it shall upon receiving that notice, notify, and send a copy of that notice to, the Rolled Loan Facility Lender.

(j) If the Intercreditor Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(k) If any Sponsor Affiliate acquires an interest in the Rolled Loan, the Parent shall immediately notify the Intercreditor Agent and the Intercreditor Agent shall, upon receiving that notification, notify each other Secured Party.

29. Notices

29.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

29.2 Common Security Agent's and Intercreditor Agent's communications with Primary Creditors

The Common Security Agent and the Intercreditor Agent shall be entitled to carry out all dealings:

(a) with the Credit Facility Lenders, Pari Passu Noteholders and Pari Passu Lenders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Common Security Agent or the Intercreditor Agent to a Credit Facility Lender, Pari Passu Noteholder or Pari Passu Lender; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

29.3 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Parent or the Company, that identified with its name below;

(b) in the case of the Common Security Agent, that identified with its name below;

(c) in the case of the POA Agent, that identified with its name below;

(d) in the case of the Intercreditor Agent, that identified with its name below; and

(e) in the case of each other Party, that notified in writing to the Intercreditor Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Intercreditor Agent (or the Intercreditor Agent may notify to the other Parties, if a change is made by the Intercreditor Agent) by not less than five Business Days' notice.

29.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 29.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose). Any communication or document to be made or delivered to the Intercreditor Agent will be effective only when actually received by the Intercreditor Agent and then only if it is expressly marked for the attention of the department or officer identified with the Intercreditor Agent's signature below (or any substitute department or officer as the Intercreditor Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 29.4 will be deemed to have been made or delivered to each of the Debtors and Security Providers.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

29.5 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 29.3 (*Addresses*) or changing its own address or fax number, the Intercreditor Agent shall notify the other Parties.

29.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between a Subordinated Creditor, a Bondco, a Debtor or an Intra-Group Lender and the Common Security Agent, the Intercreditor Agent or a Primary Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Common Security Agent or the Intercreditor Agent only if it is addressed in such a manner as the Common Security Agent or the Intercreditor Agent (as applicable) shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 29.6.

29.7 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Intercreditor Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30. Preservation

30.1 Partial invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

30.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

30.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

30.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 30.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor, Security Provider or other person;

(b) the release of any Debtor, Security Provider or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, Security Provider or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

30.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

31. Consents, amendments and override

31.1 Required consents

(a) Subject to paragraph (b) below, to Clause 31.4 (*Exceptions*), to Clause 31.5 (*Excluded Super Senior Credit Participations*) and to Clause 31.6 (*Disenfranchisement of Sponsor Affiliates*):

(i) Clause 20.1 (*Equalisation Definitions*) to Clause 20.3 (*Equalisation*) may be amended or waived with the consent of the Credit Facility Agent, the Super Senior Creditors, the Intercreditor Agent and the Common Security Agent to the extent that that amendment or waiver does not affect the Pari Passu Creditors or the Parent;

(ii) Schedule 7 (*Enforcement Principles*) may be amended or waived with the consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors, the Intercreditor Agent and the Common Security Agent and without the consent of the Parent, any Debtor, any Intra-Group Lender, any Bondco or any Subordinated Creditor to the extent that that amendment or waiver does not impose obligations on and does not materially and adversely affect the Parent, any Debtor, any Intra-Group Lender, any Bondco or any Subordinated Creditor;

(iii) Schedule 9 (*Hedge Counterparties' guarantee and indemnity*) may be amended or waived with the consent of the Parent and each Hedge Counterparty to the extent that that amendment or waiver does not affect the Pari Passu Debt Creditors or the Credit Facility Lenders; and

(iv) subject to paragraphs (i) to (iii) above, this Agreement may be amended or waived only with the consent of the Parent, each Creditor Representative, the Majority Super Senior Creditors and the Required Pari Passu Creditors, the Intercreditor Agent and the Common Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 14 (*Redistribution*), Clause 15 (*Enforcement of Transaction Security*), Clause 19 (*Application of proceeds*) or this Clause 31 (*Consents, amendments and override*);

(ii) paragraphs (d)(iii), (e) and (f) of Clause 21.3 (*Instructions*);

(iii) paragraphs (d)(iii), (e) and (f) of Clause 23.2 (*Instructions*);

(iv) the order of priority or subordination under this Agreement; or

(v) paragraphs (m) and (n) of Clause 1.2 (*Construction*) or Schedule 5 (*Continuing Documents*),

shall not be made without the consent of:

(A) the Creditor Representatives;

(B) the Credit Facility Lenders;

(C) each Pari Passu Note Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative;

(D) the Pari Passu Lenders;

(E) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);

(F) the Common Security Agent;

(G) the Intercreditor Agent;

(H) the POA Agent; and

(I) the Parent.

31.2 Amendments and waivers: Transaction Security Documents

(a) Subject to paragraph (b) below and to Clause 31.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Intercreditor Agent may (or may direct the Common Security Agent to), if authorised by the Majority Super Senior Creditors and the Required Pari Passu Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents (other than the Transaction Security Documents creating Credit-Specific Transaction Security) which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 31.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of any Transaction Security,

shall not be made without the prior consent of the Credit Facility Lenders, each Pari Passu Note Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative, the Pari Passu Lenders and the Hedge Counterparties, *provided* that:

(A) in the case of such an amendment or waiver of, or consent under, any Transaction Security Document in respect of the release of any Transaction Security in relation to a Pari Passu Notes Interest Accrual Account, such amendment, waiver or consent shall not require the consent of any Credit Facility Lender, Pari Passu Lender or Hedge Counterparty and shall only require the consent of the Pari Passu Note Trustee in respect of the Pari Passu Notes to which that Pari Passu Notes Interest Accrual Account relates; and

(B) in the case of such an amendment or waiver of, or consent under, any Transaction Security Document in respect of the release of any Transaction Security in relation to a Pari Passu Facility Debt Service Reserve Account, such amendment, waiver or consent shall not require the consent of any Credit Facility Lender, Pari Passu Note Trustee or Hedge Counterparty and shall only require the consent of the Creditor Representative in respect of the Pari Passu Facility to which that Pari Passu Facility Debt Service Reserve Account relates.

31.3 Effectiveness

(a) Any amendment, waiver or consent given in accordance with this Clause 31 will be binding on all Parties and the Intercreditor Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 31.

(b) Without prejudice to the generality of Clause 21.8 (*Rights and discretions*) the Intercreditor Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

31.4 Exceptions

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 31.2 (*Amendments and waivers: Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, an Arranger, the Common Security Agent (including, without limitation, any ability of the Common Security Agent to act in its discretion under this Agreement), the Intercreditor Agent, the POA Agent or a Hedge Counterparty may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Common Security Agent, the Intercreditor Agent, the POA Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 31.2 (*Amendments and waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any amendment, waiver or consent,

which, in each case, the Common Security Agent gives in accordance with Clause 16 (*Non-Distressed Disposals*) or Clause 17 (*Distressed Disposals*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

(e) An amendment, waiver or consent that has the effect of changing or which relates to Clause 3.2 (*Rolled Loan – restrictions*), Clause 15.4 (*Enforcement of Transaction Security – Rolled Loan Cash Collateral*) or any requirement that any other provision is subject to Clause 3.2 (*Rolled Loan – restrictions*) may not be effected without the consent of each Pari Passu Note Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative, the Pari Passu Lenders, the Intercreditor Agent and the Rolled Loan Facility Lender.

31.5 Excluded Super Senior Credit Participations

(a) Subject to paragraph (b) below, if in relation to:

(i) a request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of Super Senior Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement;

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of an Exposure,

any Super Senior Creditor:

(A) fails to respond to that request within 10 Business Days of that request being made; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Super Senior Credit Participation to the Intercreditor Agent or Common Security Agent (as applicable) within the timescale specified by the Intercreditor Agent or Common Security Agent (as applicable);

(vi) in the case of paragraphs (i) to (iii) above, that Super Senior Creditor's Super Senior Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of paragraphs (i) to (iii) above, that Super Senior Creditor's status as a Super Senior Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Super Senior Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Super Senior Creditor's Exposure shall be deemed to be zero.

(b) Paragraph (a)(v)(A) above shall not apply to an amendment or waiver referred to in paragraphs (b)(i), (b)(ii), (b)(iii), (b)(iv) or (b)(v) of Clause 31.1 (*Required consents*).

31.6 Disenfranchisement of Sponsor Affiliates

(a) For so long as a Sponsor Affiliate (i) beneficially owns a Super Senior Credit Participation or Pari Passu Credit Participation or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation or Pari Passu Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining:

(i) the Majority Super Senior Creditors;

(ii) the Majority Pari Passu Creditors; or

(iii) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation or Pari Passu Credit Participation, or the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Super Senior Credit Participation or Pari Passu Credit Participation shall be deemed to be zero and, subject to paragraph (ii) below, that Sponsor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**")) shall be deemed not to be a Credit Facility Lender or Pari Passu Creditor.

(b) Each Sponsor Affiliate that is a Credit Facility Lender or Pari Passu Creditor agrees that:

(i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Pari Passu Creditors, all the Primary Creditors, or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Intercreditor Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) it shall not, unless the Intercreditor Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Intercreditor Agent or one or more of the Primary Creditors.

31.7 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Super Senior Creditors or Majority Pari Passu Creditors; or

(ii) whether:

(A) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Pari Passu Credit Participations; or

(B) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Credit Facility Lender or Pari Passu Creditor.

(b) For the purposes of this Clause 31.7, the Intercreditor Agent may assume that the following Primary Creditors are Defaulting Lenders:

(i) any Credit Facility Lender or Pari Passu Lender which has notified the Intercreditor Agent that it has become a Defaulting Lender;

(ii) any Credit Facility Lender or Pari Passu Lender to the extent that the relevant Creditor Representative has notified the Intercreditor Agent that that Credit Facility Lender or Pari Passu Lender is a Defaulting Lender; and

(iii) any Credit Facility Lender or Pari Passu Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of "**Defaulting Lender**" in the relevant Credit Facility Agreement or Pari Passu Facility Agreement has occurred,

unless it has received notice to the contrary from the Credit Facility Lender or Pari Passu Lender concerned (together with any supporting evidence reasonably requested by the Intercreditor Agent) or the Intercreditor Agent is otherwise aware that the Credit Facility Lender or Pari Passu Lender has ceased to be a Defaulting Lender.

31.8 Calculation of Super Senior Credit Participations and Pari Passu Credit Participations

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Intercreditor Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Creditor Participations into their Common Currency Amounts.

31.9 Deemed Consent

If, at any time prior to the Super Senior Discharge Date, the Credit Facility Lenders, the Pari Passu Note Trustees (to the extent required under the Senior Secured Note Documents) and the Pari Passu Debt Creditors (to the extent required under the Pari Passu Debt Documents) give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent, each Bondco and each Subordinated Creditor will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Primary Creditors may reasonably require to give effect to this Clause 31.9.

31.10 Excluded Consents

Clause 31.9 (*Deemed Consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

31.11 No liability

None of the Primary Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 31.

31.12 Agreement to override

(a) Subject to paragraph (b) below and Clause 31.13 (*Inconsistency*), unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor that are party to that Debt Document.

31.13 Inconsistency

In the event of any inconsistency between the terms contained in this Agreement or any other Debt Document and those contained in Services and Right to Use Direct Agreement (or the Services and Right to Use Agreement or the Authorisation of the Government of the Macau SAR (as defined in the Services and Right to Use Direct Agreement), the terms of such documents shall prevail in the following order of priority:

(a) any Authorisation of the Government of the Macau SAR;

(b) the Services and Right to Use Direct Agreement;

(c) the Services and Right to Use Agreement;

(d) the Reimbursement Agreement; and

(e) subject to clause 31.12 (*Agreement to override*), any other Debt Document.

32. Services and Right to Use Direct Agreement

(a) The Credit Facility Agent shall (as soon as reasonably practicable) deliver to the Intercreditor Agent a copy of any document received by it in connection with clause 13.5.1 (*BVI Entity Articles of Association*), 13.6.1 (*Macau Obligor Articles of Association*) or 16.1 (*Grant of MacauCo Preference Rights*) of the Services and Right to Use Direct Agreement.

(b) The Credit Facility Agent shall (as soon as reasonably practicable) deliver to the Intercreditor Agent a copy of any request from a Debtor or SCH5 for the consent of the Credit Facility Agent under the Services and Right to Use Direct Agreement. Other than as expressly set out in this Agreement, neither the Credit Facility Agent nor any other Credit Facility Creditor shall be required to seek or obtain the consent of any Pari Passu Creditor in connection with giving or not giving a consent (or giving or not giving an instruction to the Credit Facility Agent to give or not give a consent) under the Services and Right to Use Direct Agreement, *provided* that the Credit Facility Agent agrees to not provide its consent under clause 13.7.4 (*Transfers by Golden Shareholder*), clause 13.9 (*Amendments to articles of association*) or clause 16.2.2 (*Transfers by the Preference Holder of Preference Rights*) of the Services and Right to Use Direct Agreement, except (x) if, in the judgement of the Credit Facility Agent, the giving of such consent would not be materially prejudicial to the interest of the Secured Parties (taken as a whole), or (y) the Required Pari Passu Creditors have consented to the giving of such consent.

(c) The Credit Facility Lenders agree for the benefit of the other Secured Parties that any directions they give to the Common Security Agent under or in connection with paragraph (c) of clause 18.2.2 (*IE Subordination in Insolvency*) or paragraph (c) of clause 18.2.4 (*IE Subordination in Insolvency*) of the Services and Right to Use Direct Agreement shall not be inconsistent with the arrangements contemplated by Clauses 12 (*Effect of Insolvency Event*), 13 (*Turnover or receipts*) and 19 (*Application of proceeds*).

(d) Each Creditor Representative and each Hedge Counterparty (by its entry into or accession to this Agreement) acknowledges that the Credit Facility Agent is required under the terms of the Services and Right to Use Direct Agreement to deliver to the Company a statement of account on the same day (the "**Notice Date**") as the Common Security Agent delivers a Transfer Notice or a Sponsor Option Notice (each as defined in the Services and Right to Use Direct Agreement). Each Creditor Representative and each Hedge Counterparty shall promptly (and in any case no later than two (2) Business Day immediately prior to the Notice Date) deliver to the Intercreditor Agent a statement confirming (i) in the case of a Hedge Counterparty, the aggregate amount of the Hedging Liabilities owed to it (assuming that the date falling two Business Days prior to the date on which such statement of account is to be delivered was the early termination date in respect of each hedging transaction under the Hedging Agreements which (x) had not terminated or been terminated prior to such date or (y) did not terminate or was not terminated on such date); and (ii) in the case of each Creditor Representative, the aggregate amount of the Secured Obligations owed to the Secured Parties in respect of which it is a Creditor Representative (assuming that the date falling two Business Days prior to the date on which such statement of account is to be delivered was the date on which such Secured Obligations were to be repaid, redeemed, defeased and/or discharged in full), and the Intercreditor Agent shall promptly deliver to the Credit Facility Agent a statement of the aggregate of such amounts (and the currency or currencies thereof) so as to enable the Credit Facility Agent to deliver the completed statement of account on the Notice Date.

(e) Each Creditor Representative and each Hedge Counterparty (by its entry into or accession to this Agreement) acknowledges that the Credit Facility Agent is required under the terms of the Services and Right to Use Direct Agreement to deliver to the Company a statement of Secured Obligations on the date ("**Statement Date**") falling one (1) Business Day prior to any proposed completion date of any purchase by SCH5 or any Sponsor Affiliate (or any of their respective nominees) in respect of the Purchase Rights (as defined in the Services and Right to Use Direct Agreement) pursuant to or contemplated by the Services and Right to Use Direct Agreement (each, a "**Completion Date**"). Each Creditor Representative and each Hedge Counterparty shall promptly (and in any case no later than two (2) Business Days immediately prior to each Statement Date) deliver to the Intercreditor Agent all information necessary to calculate the aggregate amount (and the currency or currencies thereof) of the Secured Obligations (as at the proposed Completion Date) and the Intercreditor Agent shall promptly deliver to the Credit Facility Agent a statement of the aggregate amount (and the currency or currencies thereof) of the Secured Obligations (as at the proposed Completion Date) so as to enable the Credit Facility Agent to deliver the completed statement of Secured Obligations on to the Company on each Statement Date.

(f) Each Secured Party acknowledges that the Common Security Agent and the POA Agent may be required to take certain remedial or other actions in relation to ensuring that any Enforcement Action (or action in connection with any Enforcement Action) in respect of the Transaction Security Documents does not directly or indirectly (i) prevent Melco Crown's operation of the Gaming Area (or any other gaming area comprised in the Property) (or its ability to do so) in accordance with the requirements of the Services and Right to Use Agreement (all terms as defined in the Services and Right to Use Direct Agreement) or prevents it from doing so on terms no more onerous or subject to costs, expenses, liabilities or claims no greater than those to which it, or as the case may be, SCE, was previously subject immediately prior to the action which gives rise to the suspension of operation by Melco Crown, (ii) prevent Melco Crown's performance of any or all of its material obligations under the Services and Right to Use Agreement or prevents it from doing so on terms no more onerous or subject to costs, expenses, liabilities or claims no greater than those to which it, or as the case may be, SCE, was previously subject immediately prior to the action which gives rise to the suspension of operation by Melco Crown, and/or (iii) give rise to an inability on the part of Melco Crown to operate in accordance with the Services and Right to Use Agreement, and hereby authorises and instructs each of the Common Security Agent and the POA Agent to take such remedial or other actions.

(g) The Credit Facility Agent's duties under the Services and Right to Use Direct Agreement are solely mechanical and administrative in nature and each Secured Party that is not a party to the Credit Facility Agreement acknowledges and agrees that nothing (i) in this Agreement or in the Services and Right to Use Direct Agreement or (ii) relating to the Credit Facility Agent's conduct with respect to the Services and Right to Use Direct Agreement constitutes or shall give rise to the Credit Facility Agent's being a trustee or fiduciary of any other person and, save as expressly set out in this Agreement, the Credit Facility Agent may act (or refrain from acting) in accordance with and rely on clause 28 (*Role of the Agent and others*) of the original form of the Credit Facility Agreement in connection with the Services and Right to Use Direct Agreement and its performance of any actions in connection therewith.

33. Acknowledgments

Each of the Secured Parties authorises the Intercreditor Agent and the Common Security Agent to sign and accept the deed of acknowledgment in respect of this Agreement to be executed and delivered by Melco Crown to the Intercreditor Agent and the Common Security Agent on the date of this Agreement. Each of the Intercreditor Agent and the Common Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same.

34. Contractual recognition of bail-in

34.1 Contractual recognition of bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with any Debt Document governed by the laws of any non-EEA jurisdiction may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any such Debt Document governed by the laws of any non-EEA jurisdiction to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

34.2 Definitions

For the purposes of this Clause 34:

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers;

"**Bail-In Legislation**" means, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"**EEA Member Country**" means any member state of the European Union from time to time, Iceland, Liechtenstein and Norway;

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers; and

"**Write-down and Conversion Powers**" means, in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

35. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

36. Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

37. Enforcement

37.1 Jurisdiction

(a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 37.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

37.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law:

(i) each Debtor, Security Provider, Bondco and Subordinated Creditor:

(A) irrevocably appoints Law Debenture Corporate Service Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Debtor, Security Provider, Bondco or Subordinated Creditor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor), the relevant Security Provider, the relevant Bondco or the relevant Subordinated Creditor must immediately (and in any event within three (3) days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative and each Hedge Counterparty. Failing this, the relevant Creditor Representative or Hedge Counterparty (as the case may be) may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders, the Debtors, the Security Providers and the Original Bondco and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1
Form of Debtor Accession Deed

This Agreement is made on [●] and made

Between:

(1) [*Insert full name of new Debtor*] (the "**Acceding Debtor**"); and

(2) [*Insert full name of current Intercreditor Agent*] (the "**Intercreditor Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below; and

(3) [*Insert full name of current Common Security Agent*] (the "**Common Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below;

This agreement is made on [*date*] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated 1 December 2016 between, among others, Studio City Investments Limited as parent, Studio City Company Limited as company, Industrial and Commercial Bank of China (Macau) Limited as common security agent, Bank of China Limited, Macau Branch as credit facility agent, Deutsche Bank Trust Company Americas as senior secured 2019 note trustee, Deutsche Bank Trust Company Americas as senior secured 2021 note trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding Debtor intends to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents:

[*Insert details (date, parties and description) of relevant documents*]

the "**Relevant Documents**".

It is agreed as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding Debtor and the Common Security Agent agree that the Common Security Agent shall hold:

(a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(b) all proceeds of that Security; and]*

(c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Common Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Common Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].**

[4.]/[5.] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

This Agreement has been signed on behalf of the Intercreditor Agent and the Common Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

** Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

The Acceding Debtor
[**Executed** as a **Deed**
By: [*Full name of Acceding Debtor*]

Director

Director/Secretary]

or

[**Executed** as a **Deed**
By: [*Full name of Acceding Debtor*]

Signature of Director

Name of Director

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness]:

Address for notices:

Address:

Fax:

The Intercreditor Agent
[*Full name of current Intercreditor Agent*]

By:

Date:

The Common Security Agent
[*Full name of current Common Security Agent*]

By:

Date:

Schedule 2
Form of Creditor/Creditor Representative Accession Undertaking

To: [*Insert full name of current Intercreditor Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

This Undertaking is made on [*date*] by [*insert full name of new Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco*] (the "**Acceding Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 1 December 2016 between, among others, Studio City Investments Limited as parent, Studio City Company Limited as company, Industrial and Commercial Bank of China (Macau) Limited as common security agent, Bank of China Limited, Macau Branch as credit facility agent, Deutsche Bank Trust Company Americas as senior secured 2019 note trustee, Deutsche Bank Trust Company Americas as senior secured 2021 note trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco] being accepted as a [Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco] for the purposes of the Intercreditor Agreement, the Acceding [Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Credit Facility Lender/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Credit Facility Arranger/Pari Passu Arranger/Intra-Group Lender/Subordinated Creditor/Bondco] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Lender is an Affiliate of a Credit Facility Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the relevant Credit Facility Agreement, the Acceding Lender confirms, for the benefit of the parties to the Credit Facility Agreement, that, as from [date], it intends to be party to the Credit Facility Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Credit Facility Agreement to be assumed by a Finance Party (as defined in the Credit Facility Agreement) and agrees that it shall be bound by all the provisions of the Credit Facility Agreement, as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.]**

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the Company. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the relevant Credit Facility Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Credit Facility Agreement, that, as from [date], it intends to be party to the Credit Facility Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Credit Facility Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Credit Facility Agreement, as if it had been an original party to the Credit Facility Agreement as a Hedge Counterparty.]***

** Include only in the case of an Ancillary Lender which is an Affiliate of a Credit Facility Lender which is using this undertaking to accede to the relevant Credit Facility Agreement in accordance with paragraph (c) of Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Undertaking has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender [or an Investor] and is delivered on the date stated above].

Acceding [Creditor]
Executed as a **Deed**
[*insert full name of Acceding Creditor*]

By:
Address:
Fax:

Accepted by the Intercreditor Agent

for and on behalf of
[*Insert full name of current Intercreditor Agent*]

Date:

[Accepted by the Credit Facility Agent

for and on behalf of
[*Insert full name of current Credit Facility Agent*]

Date:]****

*** Include only in the case of a Hedge Counterparty which is using this undertaking to accede to the Credit Facility Agreement in accordance with paragraph (c) of Clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*).

**** Include only in the case of (a) a Hedge Counterparty or (b) an Ancillary Lender which is an Affiliate of a Credit Facility Lender which is using this undertaking to accede to the relevant Credit Facility Agreement.

Schedule 3
Form of Debtor Resignation Request

To: [●] as Intercreditor Agent

From: [*resigning Debtor*] and Studio City Investments Limited

Dated:

Dear Sirs

Studio City Investments Limited—Intercreditor Agreement dated 1 December 2016 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 25.17 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

(a) no Event of Default is continuing or would result from the acceptance of this request; and

(b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Studio City Investments Limited

By:

[Resigning Debtor]

By:

Schedule 4
Transaction Security Documents

1. English law share charges

(a) The charge over all present and future shares of Studio City Company Limited held by Studio City Investments Limited, granted by Studio City Investments Limited dated 26 November 2013.

(b) The charge over all present and future shares of Studio City Holdings Two Limited held by Studio City Company Limited, granted by Studio City Company Limited dated 26 November 2013.

(c) The charge over all present and future shares in Studio City Holdings Three Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited dated 26 November 2013.

(d) The charge over all present and future shares in Studio City Holdings Four Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited dated 26 November 2013.

(e) The charge over all present and future shares in SCP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited dated 26 November 2013.

(f) The charge over all present and future shares in SCIP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited dated 26 November 2013.

(g) The charge over all present and future shares in SCP One Limited held by SCP Holdings Limited, granted by SCP Holdings Limited dated 26 November 2013.

(h) The charge over all present and future shares in SCP Two Limited held by SCP Holdings Limited, granted by SCP Holdings Limited dated 26 November 2013.

(i) The composite deed of confirmatory security dated on or about the date of this Agreement between Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, SCP Holdings Limited and the Common Security Agent with respect to the share charges (each as amended, novated, supplemented, extended, replaced or restated from time to time) as referred to in paragraphs (a) to (h) above.

2. English law debentures

(a) The debenture dated 26 November 2013 entered into between, among others, Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited and the Security Agent.

(b) The deed of confirmatory security dated on or about the date of this Agreement between (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited and the Common Security Agent with respect to the debenture as referred to in paragraph (a) above.

(c) The debenture dated 18 September 2015 entered into between, among others, Studio City Holdings Five Limited and the Security Agent.

(d) The deed of confirmatory security dated on or about the date of this Agreement between (among others) Studio City Holdings Five Limited and the Common Security Agent in respect of the debenture as referred to in paragraph (c) above.

3. Hong Kong law account charge

(a) The charge over certain accounts of Studio City Company Limited held in the Hong Kong SAR, granted by Studio City Company Limited dated 26 November 2013.

(b) The charge over certain accounts of Studio City Investments Limited held in the Hong Kong SAR, granted by Studio City Investments Limited dated 26 November 2013.

(c) The charge over certain accounts of Studio City Developments Limited held in the Hong Kong SAR, granted by Studio City Developments Limited dated 26 November 2013.

(d) The charge over certain accounts of Studio City Entertainment Limited held in the Hong Kong SAR, granted by Studio City Entertainment Limited dated 26 November 2013.

(e) The charge over certain accounts of Studio City Hotels Limited held in the Hong Kong SAR, granted by Studio City Hotels Limited dated 26 November 2013.

(f) The charge over certain accounts of Studio City Services Limited held in the Hong Kong SAR, granted by Studio City Services Limited dated 26 November 2013.

(g) The charge over certain accounts of Studio City Hospitality and Services Limited held in the Hong Kong SAR, granted by Studio City Hospitality and Services Limited dated 26 November 2013.

(h) The charge over certain accounts of Studio City Retail Services Limited held in the Hong Kong SAR, granted by Studio City Retail Services Limited dated 26 November 2013.

(i) The charge over certain accounts of SCIP Holdings Limited held in the Hong Kong SAR, granted by SCIP Holdings Limited dated 26 November 2013.

(j) The composite deed of confirmatory security dated on or about the date of this Agreement between (among others) Studio City Company Limited, Studio City Investments Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited and the Common Security Agent with respect to the charges over accounts (each as amended, novated, supplemented, extended, replaced or restated from time to time) as referred to in paragraphs (a) to (i) above.

4. Macau law mortgage

(a) The Mortgage;

(b) Power of attorney dated 26 November 2013 granted by Studio City Developments Limited in favour of the Common Security Agent;

(c) Livrança dated 26 November 2013 issued by Studio City Company Limited to the Common Security Agent, endorsed by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited; and

(d) Livrança covering letter dated 26 November 2013 between Studio City Company Limited and the Common Security Agent, acknowledged by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited.

5. Macau law floating charges

(a) Floating charge dated 26 November 2013 between Studio City Developments Limited and the Common Security Agent;

(b) Floating charge dated 26 November 2013 between Studio City Retail Services Limited and the Common Security Agent;

(c) Floating charge dated 26 November 2013 between Studio City Hotels Limited and the Common Security Agent;

(d) Floating charge dated 26 November 2013 between Studio City Hospitality and Services Limited and the Common Security Agent;

(e) Floating charge dated 26 November 2013 between Studio City Services Limited and the Common Security Agent; and

(f) Floating charge dated 26 November 2013 between Studio City Entertainment Limited and the Common Security Agent.

6. Macau law share pledges

(a) Share pledge agreement with respect to shares of Studio City Services Limited dated 26 November 2013 between Studio City Company Limited as first pledgor, Studio City Holdings Two Limited as second pledgor, the Common Security Agent and Studio City Services Limited as company;

(b) Share pledge agreement with respect to shares of Studio City Hospitality and Services Limited dated 26 November 2013 between Studio City Services Limited as pledgor, the Common Security Agent and Studio City Hospitality and Services Limited as company;

(c) Share pledge agreement with respect to shares of Studio City Retail Services Limited dated 26 November 2013 between Studio City Services Limited as first pledgor, Studio City Hospitality and Services Limited as second pledgor, the Common Security Agent and Studio City Retail Services Limited as company;

(d) Share pledge agreement with respect to shares of Studio City Developments Limited between SCP One Limited as first pledgor, SCP Two Limited as second plegdor, SCP Holdings Limited as third pledgor, the Common Security Agent and Studio City Developments Limited as company;

(e) Share pledge agreement with respect to shares of Studio City Entertainment Limited between Studio City Holdings Three Limited as first pledgor, Studio City Holdings Four Limited as second plegdor, the Common Security Agent and Studio City Entertainment Limited as company; and

(f) Share pledge agreement with respect to shares of Studio City Hotels Limited between Studio City Holdings Three Limited as first pledgor, Studio City Holdings Four Limited as second plegdor, the Common Security Agent and Studio City Hotels Limited as company.

7. Macau law Golden Share pledges

(a) Studio City Developments Limited Golden Share share pledge dated 18 September 2015, entered into between Studio City Holdings Five Limited as pledgor, Studio City Developments Limited as company and the Common Security Agent;

(b) Studio City Entertainment Limited Golden Share share pledge dated 18 September 2015, entered into between Studio City Holdings Five Limited as pledgor, Studio City Entertainment Limited as company and the Common Security Agent; and

(c) Studio City Hotels Limited Golden Share share pledge dated 18 September 2015, entered into between Studio City Holdings Five Limited as pledgor, Studio City Hotels Limited as company and the Common Security Agent.

8. Macau law Services and Right to Use Agreement and Reimbursement Agreement security documents

(a) Assignment of the Services and Right to Use Agreement dated 26 November 2013 between Studio City Entertainment Limited and the Common Security Agent;

(b) Assignment of the Reimbursement Agreement dated 26 November 2013 between Studio City Entertainment Limited and the Common Security Agent; and

(c) The Services and Right to Use Direct Agreement.

9. Macau law pledge over Services and Right to Use Agreement accounts and trust account

Pledge over accounts dated 26 November 2013 in respect of (a) accounts established in accordance with the Services and Right to Use Agreement and (b) the trust account, granted by Melco Crown (Macau) Limited, Studio City Entertainment Limited and the Common Security Agent.

10. Macau law power of attorney with regard to preference right agreements over shares, over land and over enterprises

Power of attorney dated 18 September 2015 issued by Studio City Holdings Five Limited in favour of the Common Security Agent with regard to preference right agreements over shares, over land and over enterprises.

11. Macau law powers of attorney to amend articles of association

(a) Power of attorney dated 18 September 2015 issued by Studio City Holdings Five Limited in favour of the Common Security Agent to amend Studio City Developments Limited articles of association;

(b) Power of attorney dated 18 September 2015 issued by Studio City Holdings Five Limited in favour of the Common Security Agent to amend Studio City Entertainment Limited articles of association;

(c) Power of attorney dated 18 September 2015 issued by Studio City Holdings Five Limited in favour of the Common Security Agent to amend Studio City Hotels Limited articles of association;

(d) Power of attorney dated 18 September 2015 issued by SCP Holdings Limited in favour of the Common Security Agent to amend Studio City Developments Limited;

(e) Power of attorney dated 18 September 2015 issued by SCP One Limited in favour of the Common Security Agent to amend Studio City Developments Limited articles of association;

(f) Power of attorney dated 18 September 2015 issued by SCP Two Limited in favour of the Common Security Agent to amend Studio City Developments Limited articles of association;

(g) Power of attorney dated 18 September 2015 issued by Studio City Holdings Three Limited in favour of the Common Security Agent to amend Studio City Entertainment Limited articles of association;

(h) Power of attorney dated 18 September 2015 issued by Studio City Holdings Three Limited in favour of the Common Security Agent to amend Studio City Hotels Limited articles of association;

(i) Power of attorney dated 18 September 2015 issued by Studio City Holdings Four Limited in favour of the Common Security Agent to amend Studio City Entertainment Limited articles of association; and

(j) Power of attorney dated 18 September 2015 issued by Studio City Holdings Four Limited in favour of the Common Security Agent to amend Studio City Hotels Limited articles of association.

12. Macau law assignments of leases and right to use agreements

(a) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Developments Limited and the Common Security Agent;

(b) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Entertainment Limited and the Common Security Agent;

(c) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Hotels Limited and the Common Security Agent;

(d) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Services Limited and the Common Security Agent;

(e) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Hospitality and Services Limited and the Common Security Agent; and

(f) Assignment of leases and right to use agreements dated 26 November 2013 between Studio City Retail Services Limited and the Common Security Agent.

13. Macau law pledges over onshore accounts

(a) Pledge over onshore accounts dated 26 November 2013 between Studio City Developments Limited and the Common Security Agent;

(b) Pledge over onshore accounts dated 26 November 2013 between Studio City Entertainment Limited and the Common Security Agent;

(c) Pledge over onshore accounts dated 26 November 2013 between Studio City Hotels Limited and the Common Security Agent;

(d) Pledge over onshore accounts dated 26 November 2013 between Studio City Services Limited and the Common Security Agent;

(e) Pledge over onshore accounts dated 26 November 2013 between Studio City Hospitality and Services Limited and the Common Security Agent;

(f) Pledge over onshore accounts dated 26 November 2013 between Studio City Retail Services Limited and the Common Security Agent;

(g) Pledge over onshore accounts dated 26 November 2013 between Studio City Company Limited and the Common Security Agent; and

(h) Pledge over onshore accounts dated 26 November 2013 between SCIP Holdings Limited and the Common Security Agent.

14. Macau law Rolled Loan Cash Collateral

Pledge over the Rolled Loan Cash Collateral Account dated 1 December 2016 (30 November 2016, New York time) between Studio City Company Limited and Bank of China Limited, Macau Branch.

15. Macau law security amendments and confirmations

(a) Confirmation of Studio City mortgage deed dated 1 December 2016 (30 November 2016, New York time) between Studio City Developments Limited and the Common Security Agent;

(b) Composite confirmation of Macau security documents dated 1 December 2016 (30 November 2016, New York time) between Studio City Developments Limited, Studio City Retail Services Limited, Studio City Hotels Limited, Studio City Hospitality and Services Limited, Studio City Services Limited, Studio City Entertainment Limited, Studio City Company Limited, Studio City Investments Limited, SCIP Holdings Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Holdings Five Limited, Melco Crown (Macau) Limited and the Common Security Agent;

(c) Composite amendment and confirmation of assignments of leases and right to use agreements dated 1 December 2016 (30 November 2016, New York time) between Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and the Common Security Agent; and

(d) Composite amendment and confirmation of pledges over onshore accounts dated 1 December 2016 (30 November 2016, New York time) between Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Company Limited, SCIP Holdings Limited and the Common Security Agent.

Schedule 5
Continuing Documents

Part 1

Definitions and clauses

1. In the case of the Continuing Macau Floating Charges:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Floating Charges as having the meanings set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing Macau Floating Charges to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Floating Charges as references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(c) references in the Continuing Macau Floating Charges to clause 34.4 (*Disposals by Obligors*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Floating Charges as references to Clause 16.2 (*Facilitation of Non-Distressed Disposals*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing Macau Floating Charges to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Floating Charges as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated; and

(e) references in the Continuing Macau Floating Charges to clause 39 (*Notices*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Floating Charges as references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated.

2. In the case of the Continuing Macau Accounts Pledges:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Accounts Pledges as having the meanings set out in that section (as if set out in the Credit Facilities Agreement); and

(b) references in the Continuing Macau Accounts Pledges to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Accounts Pledges as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated.

3. In the case of the Continuing Macau Share Pledges:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Share Pledges as having the meanings set out in that section (as if set out in the Credit Facilities Agreement) and the words and expressions listed in section 2 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be given the meanings set out in that section (as if set out in the Credit Facilities Agreement) in such Continuing Macau Share Pledges;

(b) clause 2.4 (*Restriction on Security Agent*) of each Continuing Macau Share Pledge entered into by Studio City Holdings Five Limited shall be read and construed for the purposes of such Continuing Macau Share Pledge as set out in section 2 of Part 2 (*Reserved meanings*) of this Schedule 5;

(c) references in the Continuing Macau Share Pledges to clause 12.3 (*Default interest*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Share Pledges as references to Clause 26.5 (*Interest on demand*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing Macau Share Pledges to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Share Pledges as references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(e) references in the Continuing Macau Share Pledges to clause 34.4 (*Disposals by Obligors*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Share Pledges as references to Clause 16.2 (*Facilitation of Non- Distressed Disposals*) of this Agreement, where this agreement has been restated;

(f) references in the Continuing Macau Share Pledges to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Share Pledges as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated; and

(g) references in the Continuing Macau Share Pledges to clause 39 (*Notices*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Share Pledges as references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated.

4. In the case of the Continuing Macau Mortgage:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Mortgage as having the meanings set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing Macau Mortgage to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Mortgage as references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated; and

(c) references in the Continuing Macau Mortgage to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Mortgage as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated.

5. In the case of the Continuing Macau Onshore Accounts Pledges:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Onshore Accounts Pledges as having the meanings set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing Macau Onshore Accounts Pledges to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Onshore Account Pledges as references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(c) references in the Continuing Macau Onshore Accounts Pledges to clause 34.4 (*Disposals by obligors*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Onshore Account Pledges as references to Clause 16.2 (*Facilitation of Non-Distressed Disposals*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing Macau Onshore Accounts Pledges to clause 37 (*Applications of proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Onshore Account Pledges as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated; and

(e) references in the Continuing Macau Onshore Accounts Pledges to clause 39 (*Notices*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Onshore Accounts Pledges as references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated.

6. In the case of the Continuing Macau Assignments:

(a) the words and expressions listed in section 1 of Part 2 (*Reserved meanings*) of this Schedule 5 shall be treated for the purposes of the Continuing Macau Assignments as having the meanings set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing Macau Assignments to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Assignments as references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(c) references in the Continuing Macau Assignments to clause 34.4 (*Disposals by obligors*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Assignments as references to Clause 16.2 (*Facilitation of Non- Distressed Disposals*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing Macau Assignments to clause 37 (*Application of proceeds*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Assignments as references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated; and

(e) references in the Continuing Macau Assignments to clause 39 (*Notices*) of the Credit Facility Agreement shall be treated for the purposes of the Continuing Macau Assignments as references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated.

7. In the case of the Continuing English Share Charges:

(a) the words and expressions listed in section 3 of Part 2 (*Reserved meanings*) of this Schedule 5 shall have the corresponding meanings in the Continuing English Share Charges as set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing English Share Charges to the first day of each Interest Period include references to the first day of any interest period that applies under any Pari Passu Facility Agreement;

(c) references in the Continuing English Share Charges to the provisions of the Credit Facility Agreement for the assignment of the Common Security Agent's rights and transfer of the Common Security Agent's obligations shall be references to the corresponding provisions in this Agreement, where these agreements have been restated;

(d) it is acknowledged that none of the Secured Parties has or shall have any obligations under the Continuing English Share Charges;

(e) references in the Continuing English Share Charges to clause 12.3 (*Default interest*) of the Credit Facility Agreement shall be references to Clause 26.5 (*Interest on demand*) of this Agreement, where this agreement has been restated;

(f) references in the Continuing English Share Charges to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(g) references in the Continuing English Share Charges to clause 34.4 (*Disposals by Obligors*) of the Credit Facility Agreement shall be references to Clause 16.2 (*Facilitation of Non-Distressed Disposals*) of this Agreement, where this agreement has been restated;

(h) references in the Continuing English Share Charges to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated;

(i) references in the Continuing English Share Charges to clause 39 (*Notices*) of the Credit Facility Agreement shall be references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated; and

(j) references in the Continuing English Share Charges to paragraph 3.31 (*Further assurance*) of schedule 6 (*Covenants*) of the Credit Facility Agreement shall be references to Clause 21.30 (*Further assurance*) of this Agreement, where this agreement has been restated.

8. In the case of the Continuing English Debenture (General):

(a) the words and expressions listed in section 4 of Part 2 (*Reserved meanings*) of this Schedule 5 shall have the corresponding meanings in the Continuing English Debenture (General) as set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing English Debenture (General) to the provisions of the Credit Facility Agreement for the assignment of the Common Security Agent's rights and transfer of the Common Security Agent's obligations shall be references to the corresponding provisions in this Agreement, where these agreements have been restated;

(c) references in the Continuing English Debenture (General) to clause 12.3 (*Default interest*) of the Credit Facility Agreement shall be references to Clause 26.5 (*Interest on demand*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing English Debenture (General) to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(e) references in the Continuing English Debenture (General) to clause 34.4 (*Disposals by Obligors*) of the Credit Facility Agreement shall be references to Clause 16.2 (*Facilitation of Non-Distressed Disposals*) of this Agreement, where this agreement has been restated;

(f) references in the Continuing English Debenture (General) to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated;

(g) references in the Continuing English Debenture (General) to clause 39 (*Notices*) of the Credit Facility Agreement shall be references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated;

(h) references in the Continuing English Debenture (General) to paragraph 3.14 (*Negative Pledge*) of Schedule 6 (*Covenants*) of the Credit Facility Agreement shall be references to section 7 (*Liens*) of scheduled 10 (*Covenants*) of the Credit Facility Agreement, section 4.12 (*Liens*) of the Senior Secured 2019 Note Indenture, section 4.12 (*Liens*) of the Senior Secured 2021 Note Indenture and any Equivalent Provision of any Pari Passu Note Indenture or Pari Passu Facility Agreement, where this agreement has (or would be) been variously restated; and

(i) references in the Continuing English Debenture (General) to paragraph 3.31 (*Further assurance*) of schedule 6 (*Covenants*) of the Credit Facility Agreement shall be references to Clause 21.30 (*Further assurance*) of this Agreement, where this agreement has been restated.

9. In the case of the Continuing English Debenture (SCH5):

(a) the words and expressions listed in section 5 of Part 2 (*Reserved meanings*) of this Schedule 5 shall have the corresponding meanings in the Continuing English Debenture (SCH5) as set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing English Debenture (SCH5) to the provisions of the Credit Facility Agreement for the assignment of the Common Security Agent's rights and transfer of the Common Security Agent's obligations shall be references to the corresponding provisions in this Agreement, where these agreements have been restated;

(c) references in the Continuing English Debenture (SCH5) to clause 12.3 (*Default interest*) of the Credit Facility Agreement shall be references to Clause 26.5 (*Interest on demand*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing English Debenture (SCH5) to clause 24.2 (*Acceleration*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(e) references in the Continuing English Debenture (SCH5) to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(f) references in the Continuing English Debenture (SCH5) to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated; and

(g) references in the Continuing English Debenture (SCH5) to clause 39 (*Notices*) of the Credit Facility Agreement shall be references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated.

10. In the case of the Continuing Hong Kong Accounts Charges:

(a) the words and expressions listed in section 6 of Part 2 (*Reserved meanings*) of this Schedule 5 shall have the corresponding meanings in the Continuing Hong Kong Account Charges as set out in that section (as if set out in the Credit Facilities Agreement);

(b) references in the Continuing Hong Kong Accounts Charges to the provisions of the Credit Facility Agreement for the assignment of the Common Security Agent's rights and transfer of the Common Security Agent's obligations shall be references to the corresponding provisions in this Agreement, where these agreements have been restated;

(c) references in the Continuing Hong Kong Accounts Charges to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(d) references in the Continuing Hong Kong Accounts Charges to clause 34.4 (*Disposals by Obligors*) of the Credit Facility Agreement shall be references to Clause 16.2 (*Facilitation of Non-Distressed Disposals*) of this Agreement, where this agreement has been restated;

(e) references in the Continuing Hong Kong Accounts Charges to clause 37 (*Application of Proceeds*) of the Credit Facility Agreement shall be references to Clause 19 (*Application of proceeds*) of this Agreement, where this agreement has been restated;

(f) references in the Continuing Hong Kong Accounts Charges to clause 39 (*Notices*) of the Credit Facility Agreement shall be references to Clause 29 (*Notices*) of this Agreement, where this agreement has been restated; and

(g) references in the Continuing Hong Kong Accounts Charges to paragraph 3.31 (*Further assurance*) of schedule 6 (*Covenants*) of the Credit Facility Agreement shall be references to Clause 21.30 (*Further assurance*) of this Agreement, where this agreement has been restated.

11. In the case of the Continuing English Powers of Attorney, references in the Continuing English Powers of Attorney to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated.

12. In the case of the Services and Right to Use Direct Agreement:

(a) (i) references to "Secured Obligations" in the Services and Right to Use Direct Agreement shall have the meaning given to that term in the original form of the Credit Facility Agreement and shall not have the meaning given to that term in any subsequently amended or amended and restated form of the Credit Facility Agreement and (ii) the terms "Outstanding Facility Debt" and "Asset Consideration" as used in the Services and Right to Use Direct Agreement shall be read and construed accordingly;

(b) (i) references to "Secured Parties" in the Services and Right to Use Direct Agreement shall have the meaning given to that term in the original form of the Credit Facility Agreement and shall not have the meaning given to that term in any subsequently amended or amended and restated form of the Credit Facility Agreement, (ii) references to "Obligors" in the Services and Right to Use Direct Agreement shall have the meaning given to the term "Debtor" in this Agreement and (iii) references to "Grantors" in the Services and Right to Use Direct Agreement shall include the meaning given to the term "Security Provider" in this Agreement;

(c) subject to paragraphs (a) and (b) above, the words and expressions listed in section 7 of Part 2 (*Reserved meanings*) of this Schedule 5 shall have the corresponding meanings in the Services and Right to Use Direct Agreement as set out in that section (as if set out in the Credit Facilities Agreement);

(d) references at clauses 3.2.10 (*Consent and Acknowledgement of the Company*) and 29.1.1 (*Surviving Provisions*) of the Services and Right to Use Direct Agreement to "a Change of Control Event of Default under paragraphs (c), (d) or (e) of the definition of Change of Control" shall be treated for the purposes of the Services and Right to Use Direct Agreement as references to paragraphs (2), (4), (5) and (6) of the definition of "Change of Control" in the original form of the Credit Facility Agreement, where these parameters have been restated;

(e) references in the Services and Right to Use Direct Agreement to clause 29.23 (*Winding up of trust*) of the Credit Facility Agreement shall be references to Clause 21.25 (*Winding up of trust*) of this Agreement, where this agreement has been restated;

(f) references at clause 5.6 (*Reimbursement*) of the Services and Right to Use Direct Agreement to clause 37.1 and clause 37.1(a) of the Credit Facility Agreement shall be treated for the purposes of the Services and Right to Use Direct Agreement as references to Clause 19.1 (*Order of application*) of this Agreement and paragraph (b)(i) of Clause 19.1 (*Order of application*) of this Agreement (respectively), where these agreements have been restated;

(g) references in the Services and Right to Use Direct Agreement to clause 44 (*Confidentiality*) of the Credit Facility Agreement shall be treated for the purposes of the Services and Right to Use Direct Agreement as references to clause 38 (*Disclosure of information*) of the Credit Facility Agreement, where this agreement has been restated;

(h) references in the Services and Right to Use Direct Agreement to paragraphs (1)-(3) (each inclusive) of Section 11.08(c) of the High Yield Note Indenture shall include references to any equivalent provision that is similar in meaning and effect in any indenture (or other document or instrument) which relates to any Additional High Yield Notes, any Additional High Yield Note Refinancing and any High Yield Note Refinancing;

(i) references in the Services and Right to Use Direct Agreement to rights under any Transaction Security Document being exercised by the Security Agent shall be treated for the purposes of the Services and Right to Use Direct Agreement as including the exercise by Bank of China Limited, Macau Branch of its rights under the Rolled Loan Cash Collateral; and

(j) references in the in the Services and Right to Use Direct Agreement to paragraph 2 (*Financial covenants*) of schedule 6 (*Covenants*) to the Credit Facility Agreement shall have no meaning, such that any condition of compliance shall be considered satisfied (in recognition that the obligations of the Debtors under that covenant no longer apply).

Part 2
Reserved meanings

1. For the purposes of each Continuing Macau Document, as applicable:

"**Accounts**" shall have no specified meaning and shall denote any account;

"**Agent**" means the Intercreditor Agent (as defined in the Intercreditor Agreement);

"**Event of Default**" has the meaning given to that term in the Intercreditor Agreement;

"**Facilities**", whenever used in the Continuing Macau Mortgage or in the recitals of any other Continuing Macau Document (each as defined in the Intercreditor Agreement), has the meaning given to such term in this Agreement prior to its being amended and restated by the 2016 Amendment and Restatement Agreement;

"**Finance Documents**" means the Secured Obligations Documents;

"**Lenders**", whenever used in the recital of such Continuing Macau Document (as defined in the Intercreditor Agreement), has the meaning given to such term in this Agreement prior to its being amended and restated by the 2016 Amendment and Restatement Agreement; and

"**Major Project Documents**" shall have no specified meaning.

2. For the purposes of each Continuing Macau Share Pledge entered into by Studio City Holdings Five Limited pursuant to which any shares are pledged in Propco, SCE or Studio City Hotels Limited:

(a) the following definitions shall apply:

"**Intercreditor Agreement**" means the intercreditor agreement dated 1 December 2016 (November 30, 2016, New York time) entered into by, among others, Studio City Company Limited as the company, Studio City Investments Limited as the parent, Bank of China Limited, Macau Branch as credit facility agent, Deutsche Bank Trust Company Americas as senior secured 2019 note trustee and senior secured 2021 note trustee, DB Trustees (Hong Kong) Limited as intercreditor agent and Industrial and Commercial Bank of China (Macau) Limited as common security agent; and

"**Special Enforcement Notice**" means a notice of enforcement action delivered by the Intercreditor Agent (as defined in the Intercreditor Agreement) or the Common Security Agent (as defined in the Intercreditor Agreement) to the Pledgor after receipt by the Intercreditor Agent (as defined in the Intercreditor Agreement) of an instruction from any Instructing Group (as defined in the Intercreditor Agreement):

(a) stating that an Event of Default has occurred and is continuing;

(b) stating that the conditions referred to in paragraphs (a) and (b) in clause 10 (*Enforcement Conditions*) have been satisfied; and

(c) directing the Intercreditor Agent and/or the Common Security Agent (each as defined in the Intercreditor Agreement) to take such enforcement action, and which has not been withdrawn; and

(b) clause 2.4 (*Restriction on Security Agent*) shall be read and construed as if it were set out in such Continuing Macau Share Pledge as follows:

Notwithstanding the terms of this Debenture or any Finance Document, no Secured Party shall take any step, in respect of the Secured Obligations, to initiate (or to join in initiating), in relation to the Pledgor and/or any of its assets:

(a) any such proceeding (or an event which under any applicable laws of any jurisdiction, has an analogous effect to any such proceeding) as is referred to in paragraph (d) or (e) of the definition of Insolvency Event (as defined in the Services and Right to Use Direct Agreement) in respect of the Pledgor; or

(b) in respect of any property that is not Charged Property, any execution, attachment or sequestration or similar legal process,

in each case subject to clause 11.2 (*Non-petition*) of the Services and Right to Use Direct Agreement.

3. For the purposes of the Continuing English Share Charges:

"**Agent**" means the Intercreditor Agent (as defined in the Intercreditor Agreement);

"**Finance Documents**" means the Secured Obligations Documents;

"**Finance Party**" means each Secured Party; and

"**Lender**" means, where used in clause 4.2 (*Charge*) of each Continuing English Share Charge, each Credit Facility Lender and each Pari Passu Facility Lender.

4. For the purposes of the Continuing English Debenture (General):

"**Agent**" means the Intercreditor Agent (as defined in the Intercreditor Agreement);

"**Finance Documents**" means the Secured Obligations Documents;

"**Finance Party**" means each Secured Party;

"**Group Insured**" has no specified meaning;

"**Lender**" means, where used in clause 5.4 (*Further Advances*) of each Continuing English Debenture, each Credit Facility Lender and each Pari Passu Facility Lender;

"**Major Project Documents**" has no specified meaning; and

"**Pledge of Enterprise**" has no specified meaning.

5. For the purposes of the Continuing English Debenture (SCH5):

"**Agent**" means the Intercreditor Agent (as defined in the Intercreditor Agreement);

"**Event of Default**" has the meaning given to that term in the Intercreditor Agreement;

"**Finance Documents**" means the Secured Obligations Documents;

"**Finance Party**" means each Secured Party; and

"**Lender**" means, where used in clause 5.2 (*Further Advances*) of the Continuing English Debenture (SCH5), each Credit Facility Lender and each Pari Passu Facility Lender.

6. For the purposes of the Hong Kong Accounts Charges:

"**Finance Documents**" means the Secured Obligations Documents;

"**Finance Party**" means each Secured Party; and

"**Lender**" means:

(a) where used in clause 5.5 (*Further Advances*) of each Hong Kong Accounts Charge entered into by a member of the Group incorporated in the British Virgin Islands, each Credit Facility Lender and each Pari Passu Facility Lender; and

(b) where used in clause 5.4 (*Further Advances*) of each Hong Kong Accounts Charge entered into by a member of the Group incorporated in the Macau SAR, each Credit Facility Lender and each Pari Passu Facility Lender.

7. For the purposes of the Services and Right to Use Direct Agreement:

"**Agent**" means (i) for the purposes of clause 16.2.2 (*Transfers by the Preference Holder of Preference Rights*) of the Services and Right to Use Direct Agreement, the Common Security Agent and (ii) for all other purposes, the Agent;

"**Debt Service Accrual Account**" means each Pari Passu Notes Interest Accrual Account;

"**Debt Service Reserve Account**" means each Pari Passu Facility Debt Service Reserve Account;

"**Direct Agreement**" means the Services and Right to Use Direct Agreement.

"**Equity**" means:

(a) New Shareholder Injections; and

(b) any amount accrued in the Liquidity Account prior to the date of the 2016 Amendment and Restatement Effective Date or any other cash proceeds received by the Parent prior to the date of the 2016 Amendment and Restatement Effective Date that would constitute New Shareholder Injections if they had been received after the date of the 2016 Amendment and Restatement Effective Date.

"**Event of Default**":

(a) for the purpose of clause 13.7.1 (*Transfers by Golden Shareholder*) and clause 16.2.1 (*Transfers by the Preference Holder of Preference Rights*) of the Services and Right to Use Direct Agreement, has the meaning given to that term in the Intercreditor Agreement;

(b) for the purpose of the definition of "Permitted Subordinated SCE Obligations" and "Permitted Subordinated IE Obligations" in the Services and Right to Use Direct Agreement, means an Event of Default under this Agreement;

(c) for the purposes of the definition of "Funding Date" and clause 28.1.3 (*Override*) means an Event of Default under this Agreement;

(d) for the purposes of clause 3.2.10 (*Consent and Acknowledgement of the Company*) and 29.1.1 (*Surviving Provisions*) of the Services and Right to Use Direct Agreement, shall be construed in accordance with paragraph 12(d) of Part 1 (*Definitions and clauses*) of this Schedule 5; and

(e) for the purposes of the references to "Default" in clause 11.6.1 (*Appointment of Realisation Adviser(s)*) of the Services and Right to Use Direct Agreement, has the meaning given to that term in the Intercreditor Agreement.

"**Excess Cashflow**" means:

(a) in relation to any period, cashflow generated for that period (before taking into account (i) any deductions for principal, interest payments or other debt service amounts; (ii) depositing of any amounts in any Debt Service Accrual Account or any Debt Service Reserve Account; and (iii) any Phase I maintenance capital expenditure) as specified in any cashflow statement in the consolidated financial statements of the Group; and

(b) cashflow from any period prior to the date of the 2016 Amendment and Restatement Effective Date calculated on the same basis as in paragraph (a) above.

"**Facilities**" has the meaning given to such term in this Agreement prior to its being amended and restated by the 2016 Amendment and Restatement Agreement;

"**Facilities Agreement**" means (i) for the purpose of the requirements referred to in limb (a)(iii) of the definition of Permitted Subordinated IE Obligation and limb (a)(iii) of the definition of Permitted Subordinated SCE Obligation, the Secured Obligations Documents and (ii) for all other purposes, the Credit Facilities Agreement;

"**Finance Documents**" means the Secured Obligations Documents, *provided* that where the Services and Right to Use Direct Agreement refers to "permitted under the terms of the Finance Documents", "permitted in accordance with the terms of the Finance Documents", "permitted by the Finance Documents" and other like expressions, this shall be treated as a reference to "expressly permitted or not prohibited (as applicable) by each of the Facilities Agreement, the Pari Passu Facility Agreements (as defined in the Intercreditor Agreement, as defined in the Facilities Agreement) (if any), the Pari Passu Note indentures (as defined in the Intercreditor Agreement, as defined in the Facilities Agreement) (if any) and the Intercreditor Agreement (as defined in the Facilities Agreement", or its equivalent in meaning in the given context;

"**Finance Parties**" means the Secured Parties (save where used in the recitals to, and clauses 18.2.2 and 18.2.4 (*IE Subordination in Insolvency*), clause 20.2.3 (*Disclosure of Confidential Information*), clause 29.1.3 (*Surviving provisions*) of the Services and Right to Use Direct Agreement, where such term shall mean the Finance Parties);

"**Hedging Agreements**" has the meaning given to it in the Intercreditor Agreement;

"**Hedging Liabilities**" has the meaning given to it in the Intercreditor Agreement;

"**Lenders**":

(a) for the purposes of the recitals to the Services and Right to Use Direct Agreement, has the meaning given to such term in this Agreement prior to its being amended and restated by the 2016 Amendment and Restatement Agreement; and

(b) for the purposes of clause 10.1 (*Information: Notices*) of the Services and Right to Use Direct Agreement, means each Lender, each Pari Passu Facility Lender (as defined in the Intercreditor Agreement), each Pari Passu Note Trustee (as defined in the Intercreditor Agreement) and each Hedge Counterparty (as defined in the Intercreditor Agreement);

"**Permitted Distributions**" means amounts that could, at the time of such payment (and on a *pro forma* basis as if such payment were a Restricted Payment), be paid as a Restricted Payment in accordance with Section 2 (*Limitation on Restricted Payments*) of Schedule 10 (*Covenants*) of this Agreement pursuant to Clause 23.1 (*Notes covenants*) of this Agreement;

"**Project**" means the Property; and

"**Repayment Instalment**" shall have no specified meaning, such that any condition relating to its payment shall be treated as having been satisfied.

Schedule 6
Agreed Security Principles

1. Considerations

1.1 The guarantees and Security to be provided in support of the Secured Obligations will be given in accordance with these Agreed Security Principles.

1.2 The overriding principle of these Agreed Security Principles is that the terms of any guarantee or any Transaction Security Document entered into after the date of this Agreement shall be no more onerous than the terms of the Transaction Security Documents that exist as at the date of this Agreement (the "**Existing Transaction Security Documents**") and, where applicable, the Transaction Security Documents shall be substantially similar in scope and nature to the terms of any Existing Transaction Security Document.

1.3 In the event of a conflict between the terms of a Transaction Security Document and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and, in the event of a conflict between the terms of a Transaction Security Document and the Credit Facility Agreement or a Pari Passu Debt Document, the terms of the Credit Facility Agreement or that Pari Passu Debt Document shall prevail. Subject to these Agreed Security Principles and other than in respect of any Credit-Specific Transaction Security, the obligations to be secured by the Transaction Security are the Secured Obligations.

1.4 In relation to any guarantee and/or Transaction Security provided or to be provided pursuant to the Credit Facility Agreement or a Pari Passu Debt Document, such guarantee and/or Transaction Security shall:

(a) not be required to be created or perfected to the extent that it would:

(i) result in any breach of any legal or regulatory requirement beyond the control of any member of the Group (or, if applicable, the relevant Security Provider) or result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(ii) result in a significant risk to the officers of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability; or

(iii) require the consent of any shareholder (that is not wholly-owned directly or indirectly by the Parent or that is not SCH5) or would breach any restriction or provision contained in any joint venture agreement or shareholders' agreement or require (other than agreements solely between members of the Group and/or Affiliates of members of the Group), *provided* that such restriction or provision was not included primarily so that such guarantee or Transaction Security would be exempted pursuant to this exception;

(b) shall only be given (if at all) after taking into account:

(i) the practicality and costs involved in taking or perfecting any such guarantee or Transaction Security and (in the case of Transaction Security) the extent to which such Transaction Security may be unduly burdensome on the relevant member of the Group or interfere with the operation of its business;

(ii) the provisions of each Transaction Security Document will be limited to those obligations required by local law to create or maintain effective Transaction Security and will not impose commercial obligations;

(iii) any adverse taxation implications for the Group as a whole;

(iv) any such guarantee or Transaction Security and extent of its perfection will be agreed taking into account the costs to the Group of providing such guarantee or Transaction Security so as to ensure that it is proportionate to the benefit accruing to the Secured Parties and the principle that the Transaction Security granted in favour of the Secured Parties in respect of the Secured Obligations shall in its nature and scope remain substantially consistent with the Transaction Security created pursuant to the Existing Transaction Security Documents (and to the extent that such costs are disproportionate to the benefit accruing to the Secured Parties and such guarantee or Transaction Security is not required to satisfy such principle, such guarantee or Transaction Security or the extent of perfection shall not be given or made); and

(v) any assets subject to any arrangements with third parties (which arrangements are permitted under the Credit Facility Agreement or a Pari Passu Debt Document) which prevent those assets from being secured will be excluded from any Transaction Security and any Transaction Security Document, *provided* that reasonable endeavours for a period of 30 Business Days to obtain consent to the creation of Transaction Security over any such asset shall be used by the relevant Obligor or Group Member if such asset is material (and *provided* that if that Obligor or Group Member has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain such consent shall cease on the expiry of that 30 Business Days period), and *provided further* that such arrangements with third parties were not entered into primarily so that such guarantee or Transaction Security would be exempted pursuant to this exception.

1.5 For the avoidance of doubt, in these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

2. Obligations to be Secured

2.1 Subject to 1 (*Considerations*) and to paragraph 2.2 below and other than in respect of any Credit-Specific Transaction Security, the obligations to be secured are the Secured Obligations and are to be granted in favour of the Common Security Agent on behalf of each of the Secured Parties.

2.2 The secured obligations will be limited:

(a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and

(b) to avoid any risk to officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

3. General

The terms of any guarantee or any Transaction Security Document entered into after the date of this Agreement shall be in accordance with the following principles:

(a) where appropriate, defined terms in this Agreement shall be incorporated by reference into each Transaction Security Document;

(b) the parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith;

(c) any guarantee is subject to any limitations relating to that Additional Debtor set out in any relevant Debtor Accession Deed;

(d) the guarantees and Transaction Security shall only be enforceable upon or following the delivery of an Enforcement Notice to the relevant Debtor or Security Provider;

(e) any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement, the Credit Facility Agreement and the Pari Passu Debt Documents) the commercial deal set out in this Agreement (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement, the Credit Facility Agreement and the Pari Passu Debt Documents) in order to protect or preserve the Security granted to the Secured Parties) and will not impose additional commercial obligations;

(f) unless otherwise required under applicable law for the creation or perfection of Transaction Security in accordance with these Agreed Security Principles, the Transaction Security Documents will not contain any repetition of provisions of this Agreement or of the Credit Facility Agreement or the Pari Passu Debt Documents, such as notices, costs and expenses, indemnities, Tax gross up and distribution of proceeds (but may, in circumstances where that Transaction Security Document is to be registered, replicate certain covenants contained in this Agreement, the Credit Facility Agreement or the Pari Passu Debt Documents where to do so would be in the interests of the Secured Parties); and

(g) information, such as lists of assets (or classes or assets, if customary under local law), will be provided if, and only to the extent, required by local law to be provided in order to perfect or register the applicable Transaction Security and, when requested by the Common Security Agent (acting reasonably), shall be provided annually (unless required more frequently under local law) or, whilst an Event of Default is continuing, on the Common Security Agent's reasonable request.

Schedule 7
Enforcement Principles

1. In this Schedule 7:

"**Enforcement Objective**" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

"**Fairness Opinion**" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

"**Financial Adviser**" means any:

(a) independent, reputable, internationally recognised investment bank;

(b) independent, internationally recognised accountancy firm; or

(c) other independent, reputable, internationally recognised, third-party professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. Any Enforcement of the Common Transaction Security shall be consistent with the Enforcement Objective and, if applicable, the Services and Right to Use Direct Agreement.

3. The Common Transaction Security will be enforced and other action as to Enforcement in respect of the Common Transaction Security will be taken such that either:

(a) to the extent the Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Common Security Agent in cash for distribution in accordance with Clause 19 (*Application of proceeds*); or

(b) to the extent the Instructing Group is the Majority Pari Passu Creditors, either:

(i) all proceeds of enforcement are received by the Common Security Agent in cash for distribution in accordance with Clause 19 (*Application of proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Common Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 19 (*Application of proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4. On:

(a) a proposed Enforcement of the Common Transaction Security in relation to assets comprising Charged Property other than shares in a member of the Group over which Transaction Security exists, where the aggregate book value of such assets exceeds US$5,000,000 (or its equivalent in any other currency or currencies); or

(b) a proposed Enforcement of the Common Transaction Security in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists,

which, in either case, is not being effected through a public auction or court process, the Intercreditor Agent shall, if requested by the Majority Super Senior Creditors or the Majority Pari Passu Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, *provided that* the Intercreditor Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

(i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Common Security Agent to ensure that, after application in accordance with Clause 19 (*Application of proceeds*):

(A) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Final Discharge Date would occur; or

(B) in the case of an Enforcement requested by the Majority Pari Passu Creditors, the Super Senior Discharge Date would occur,

(ii) is in accordance with any applicable law; and

(iii) complies with Clause 17 (*Distressed Disposals*).

5. The Intercreditor Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 7 or any other provision of this Agreement.

6. In any public or private auction or other competitive sales process, each Pari Passu Creditor may, at its reasonable request, receive the same information, have the same access to management and have the same rights to participate, at the same time and on the same basis, as each other potential bidder in such process.

7. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

8. The Common Security Agent shall be under no obligation to take any action that would be contrary to its agreements in the Services and Right to Use Direct Agreement.

Schedule 8
Form of Super Senior Hedging Certificate

To: [●] as Intercreditor Agent

From: [*new Super Senior Hedge Counterparty*]/[*existing Super Senior Hedge Counterparty*] and Studio City Investments Limited

Dated:

Dear Sirs

Studio City Investments Limited—Intercreditor Agreement
dated 1 December 2016 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Certificate.

2. Pursuant to Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate:

(a) [the Hedging Liabilities owed to [*name of new Super Senior Hedge Counterparty*] under [*details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted*] shall be designated and treated as Super Senior Hedging Liabilities with an Allocated Super Senior Hedging Amount equal to [*insert amount in HKD*][.][; *and/or*

(b) the Hedging Liabilities owed to [*name of existing Super Senior Hedge Counterparty*] under [*details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted*] shall no longer be designated as Super Senior Hedging Liabilities and the corresponding Allocated Super Senior Hedging Amount of [*insert amount in HKD*] shall be released and be available for designation towards other Hedging Liabilities as Super Senior Hedging Liabilities under the Intercreditor Agreement.]

3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Studio City Investments Limited

By: _____

[Existing Super Senior Hedge Counterparty]

By:

[New Super Senior Hedge Counterparty]

By:

Acknowledged and accepted on [*insert date*]:

[*Intercreditor Agent*]

By:

Schedule 9
Hedge Counterparties' guarantee and indemnity

1. Guarantee

Each Debtor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Hedge Counterparty punctual performance by each other Debtor of all that Debtor's obligations under the Hedging Agreements;

(b) undertakes with each Hedge Counterparty that whenever another Debtor does not pay any amount when due under or in connection with any Hedging Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal Debtor; and

(c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Schedule 9 if the amount claimed had been recoverable on the basis of a guarantee.

2. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Debtor under this Schedule 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Debtor under this Schedule 9 will not be affected by an act, omission, matter or thing which, but for this Schedule 9, would reduce, release or prejudice any of its obligations under this Schedule 9 (without limitation and whether or not known to it or any Hedge Counterparty) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any hedging arrangements or the addition of any new hedging arrangements under any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

5. Debtor intent

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Hedging Agreements and/or any hedging made available for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. Immediate recourse

Each Debtor waives any right it may have of first requiring any Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Debtor under this Schedule 9. This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

7. Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Debtor or on account of any Debtor's liability under this Schedule 9.

8. Deferral of Debtors' rights

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Hedging Agreements or by reason of any amount being payable, or liability arising, under this Schedule 9:

(a) to be indemnified by a Debtor;

(b) to claim any contribution from any other guarantor of any Debtor's obligations under the Hedging Agreements;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under the Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Hedging Agreements by any Hedge Counterparty;

(d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee*);

(e) to exercise any right of set-off against any Debtor; and/or

(f) to claim or prove as a creditor of any Debtor in competition with any Hedge Counterparty.

If a Debtor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Hedge Counterparties by the Debtors under or in connection with the Hedging Agreements to be repaid in full on trust for the Hedge Counterparties and shall promptly pay or transfer the same to the Relevant Hedge Counterparty.

9. Release of Debtors' right of contribution

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of the Hedging Agreements for the purpose of any sale or other disposal of that Retiring Debtor then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Debtor arising by reason of the performance by any other Debtor of its obligations under the Hedging Agreements; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under the Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

10. Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

11. Additional Debtor limitations

The guarantee of any Additional Debtor is subject to any limitations relating to that Additional Debtor set out in any relevant Debtor Accession Deed.

Signatures

The Credit Facility Agent

BANK OF CHINA LIMITED, MACAU BRANCH

/s/ Wong Iao Kun
By: Wong Iao Kun

Address: 13/F, Bank of China Building
Avenida Doutor Mario Soares
Macau

Attn: Mr. James Wong / Ms. Jade Gan
Facsimile: (853) 8792 1659
Email: wong_iaokun@bocmacau.com / gan_qianyu@bocmacau.com

The Credit Facility Lender

BANK OF CHINA LIMITED, MACAU BRANCH

/s/ Wong Iao Kun
By: Wong Iao Kun

Address: 13/F, Bank of China Building
Avenida Doutor Mario Soares
Macau

Attn: Mr. James Wong / Ms. Jade Gan
Facsimile: (853) 8792 1659
Email: wong_iaokun@bocmacau.com / gan_qianyu@bocmacau.com

The Senior Secured 2019 Note Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS
By: Deutsche Bank National Trust Company

/s/ Chris Niesz
By: Chris Niesz
Assistant Vice President

/s/ Kathryn Fischer
By: Kathryn Fischer
Assistant Vice President

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attn: Corporates Team, Studio City
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company
for Deutsche Bank Trust Company Americas
Trust and Agency Services
100 Plaza One – 6th Floor
Mail Stop: JCY03-0699
Jersey City, NJ 07311-3901
Attn: Corporates Team, Studio City
Facsimile: (732) 578-4635

The Senior Secured 2021 Note Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS
By: Deutsche Bank National Trust Company

/s/ Chris Niesz
By: Chris Niesz
Assistant Vice President

/s/ Kathryn Fischer
By: Kathryn Fischer
Assistant Vice President

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attn: Corporates Team, Studio City
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company
for Deutsche Bank Trust Company Americas
Trust and Agency Services
100 Plaza One – 6th Floor
Mail Stop: JCY03-0699
Jersey City, NJ 07311-3901
Attn: Corporates Team, Studio City
Facsimile: (732) 578-4635

The Original Debtors

The Parent
Executed as a **Deed**
By: **STUDIO CITY INVESTMENTS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place, Wickhams Cay I Road Town, Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium, 60 Wyndham Street Central, Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

The Borrower
Executed as a **Deed**
By: **STUDIO CITY COMPANY LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands

Attention: Company Secretary

Fax: +1 284 494 7279

With a copy to:

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

Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS TWO LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS THREE LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS FOUR LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP HOLDINGS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ CHARISA YEUNG

Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP ONE LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP TWO LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCIP HOLDINGS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY ENTERTAINMENT LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands
Attention: Company Secretary

Fax: +1 284 494 7279

With a copy to:

Address: Melco Crown Entertainment Limited
36/F, The Centrium
60 Wyndham Street
Central
Hong Kong SAR
Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY SERVICES LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOTELS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOSPITALITY AND SERVICES LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY DEVELOPMENTS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY RETAIL SERVICES LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands

Attention: Company Secretary

Fax: +1 284 494 7279

With a copy to:

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

Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

The Intra-Group Lenders

Executed as a **Deed**
By: **STUDIO CITY INVESTMENTS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY COMPANY LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS TWO LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS THREE LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS FOUR LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP HOLDINGS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung

Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP ONE LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands
Attention: Company Secretary
Fax: +1 284 494 7279

With a copy to:
Address: Melco Crown Entertainment Limited
36/F, The Centrium
60 Wyndham Street
Central
Hong Kong SAR
Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax: +852 2537 3618
Telephone: +852 2598 3600

Executed as a **Deed**
By: **SCP TWO LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

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Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCIP HOLDINGS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

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Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY ENTERTAINMENT LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands

Attention: Company Secretary

Fax: +1 284 494 7279

With a copy to:

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

Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY SERVICES LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
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With a copy to:

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Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOTELS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOSPITALITY AND SERVICES LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY DEVELOPMENTS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ Charisa Yeung
Signature of witness:

Name of witness: Charisa Yeung

Address of witness: 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

Occupation of witness: Solicitor

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY RETAIL SERVICES LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEEN'S ROAD, CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

The Original Bondco

Executed as a **Deed**
By: **STUDIO CITY FINANCE LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS ROAD CENTRAL, CENTRAL HONG KONG

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

The Existing Subordination Parties

Executed as a **Deed**
By: **STUDIO CITY INVESTMENTS LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR GLOUCESTER TOWER, LANDMARK, 15 QUEENS ROAD, CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY COMPANY LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS ROAD, CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279

With a copy to:

Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS TWO LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS ROAD, CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS THREE LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS ROAD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOLDINGS FOUR LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, QUEENS ROAD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP HOLDINGS LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG

Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH GLOUCESTER TOWER, LANDMARK, QUEENS ROAD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP ONE LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
Attention:	Company Secretary
Fax:	+1 284 494 7279
With a copy to:	
Address:	Melco Crown Entertainment Limited 36/F, The Centrium 60 Wyndham Street Central Hong Kong SAR
Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCP TWO LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26 GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address:	Studio City Investments Limited Appleby Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola British Virgin Islands
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With a copy to:

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Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **SCIP HOLDINGS LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26 GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

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Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY ENTERTAINMENT LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26 GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

Address: Studio City Investments Limited
Appleby Corporate Services (BVI) Limited
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British Virgin Islands
Attention: Company Secretary

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Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY SERVICES LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26 FR, GLOUCESTER TOWER, 15 QUEENS RD, CENTRAL, HK

Occupation of witness: SOLICITOR

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Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOTELS LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

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Attention:	Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer
Fax:	+852 2537 3618
Telephone:	+852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY HOSPITALITY AND SERVICES LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, LANDMARK, 15 QUEENS RD, CENTRAL, HK

Occupation of witness: SOLICITOR

Notice details

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Tortola
British Virgin Islands
Attention: Company Secretary

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Hong Kong SAR
Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY DEVELOPMENTS LIMITED**

/s/ Timothy Green NAUSS
Signature of Director/Authorised Representative
Name: Timothy Green NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, THE LANDMARK
15 QUEEN'S ROAD CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

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Appleby Corporate Services (BVI) Limited
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Road Town
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British Virgin Islands
Attention: Company Secretary

Fax: +1 284 494 7279

With a copy to:

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36/F, The Centrium
60 Wyndham Street
Central
Hong Kong SAR
Attention: Ms. Stephanie Cheung, Executive Vice President and Chief Legal Officer

Fax: +852 2537 3618

Telephone: +852 2598 3600

Executed as a **Deed**
By: **STUDIO CITY RETAIL SERVICES LIMITED**

/s/ TIMOTHY GREEN NAUSS
Signature of Director/Authorised Representative
Name: TIMOTHY GREEN NAUSS

in the presence of:

/s/ CHARISA YEUNG
Signature of witness:

Name of witness: CHARISA YEUNG

Address of witness: 26TH FLOOR, GLOUCESTER TOWER, THE LANDMARK
15 QUEEN'S ROAD CENTRAL, HONG KONG

Occupation of witness: SOLICITOR

Notice details

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Telephone:	+852 2598 3600

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

/s/ Yang Peng

By: Yang Peng

/s/ Lui Kwok Tai

By: Lui Kwok Tai

Notice details for loan administration matters

Address: 18/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Linda Chan / Selene Ren / Stephanie Guo
Telephone: +853 8398 2452 / 8398 2499 / 8398 2503
Fax: +853 2858 4496

Notice details for credit matters

Address: 11/F, ICBC Tower, Macau Landmark
555 Avenida da Amizade
Macau
Attention: Alex Li / Eric Chan
Telephone: +853 8398 7313 / 8398 2118
Fax: +853 8398 2160

The Intercreditor Agent

DB TRUSTEES (HONG KONG) LIMITED

/s/ Howard Hao-Jan Yu

By: Howard Hao-Jan Yu
Authorised Signatory

/s/ James Connell

By: James Connell
Vice President

Address: 52/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Attn: The Directors
Facsimile: (852) 2203 7320
Email: loanagency.hkcsg@list.db.com

The Common Security Agent

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

/s/ Yang Peng

By: Yang Peng

/s/ Lui Kwok Tai

By: Lui Kwok Tai

Notice details for loan administration matters

Address: 18/F, ICBC Tower, Macau Landmark 555
Avenida da Amizade
Macau
Attention: Linda Chan / Selene Ren / Stephanie Guo
Telephone: +853 8398 2452 / 8398 2499 / 8398 2503
Fax: +853 2858 4496

Notice details for credit matters

Address: 11/F, ICBC Tower, Macau Landmark 555
Avenida da Amizade
Macau
Attention: Alex Li / Eric Chan
Telephone: +853 8398 7313 / 8398 2118
Fax: +853 8398 2160

The POA Agent

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

/s/ Yang Peng

By: Yang Peng

/s/ Lui Kwok Tai

By: Lui Kwok Tai

Notice details for loan administration matters

Address: 18/F, ICBC Tower, Macau Landmark 555
Avenida da Amizade
Macau
Attention: Linda Chan / Selene Ren / Stephanie Guo
Telephone: +853 8398 2452 / 8398 2499 / 8398 2503
Fax: +853 2858 4496

Notice details for credit matters

Address: 11/F, ICBC Tower, Macau Landmark 555
Avenida da Amizade
Macau
Attention: Alex Li / Eric Chan
Telephone: +853 8398 7313 / 8398 2118
Fax: +853 8398 2160

Exhibit 99.7

EXECUTION VERSION

WHITE & CASE

Dated 23 November 2016

Amendment and Restatement Agreement

in respect of the HKD10,855,880,000 Senior Secured Term Loan and Revolving Facilities Agreement originally dated 28 January 2013 (as amended and restated from time to time)

between

Studio City Investments Limited
as Parent

Studio City Company Limited
as Borrower

Deutsche Bank AG, Hong Kong Branch
as Retiring Agent

Bank of China Limited, Macau Branch
as Acceding Agent

Industrial and Commercial Bank of China (Macau) Limited
as Security Agent

and others

White & Case
9th Floor Central Tower
28 Queen's Road Central
Hong Kong

Table of Contents

This Agreement is dated 23 November 2016 and made

Between:

(1) **Studio City Investments Limited**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands (registered number 1673083), whose registered office is at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Parent**");

(2) **Studio City Company Limited**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands (registered number 1673603), whose registered office is at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Borrower**");

(3) **The Subsidiaries of the Borrower** listed on the signing pages as Guarantors (together with the Parent and the Borrower, the "**Obligors**");

(4) **Deutsche Bank AG, Hong Kong Branch** in its capacity as Agent of the other Finance Parties under the Facilities Agreement (the "**Retiring Agent**");

(5) **Bank of China Limited, Macau Branch** in its capacity as a Term Loan Facility Lender under the Facilities Agreement (the "**Continuing Lender**");

(6) **Industrial and Commercial Bank of China (Macau) Limited** in its capacity as agent and security trustee for the Secured Parties under the Facilities Agreement (the "**Security Agent**");

(7) **Industrial and Commercial Bank of China (Macau) Limited** in its capacity as POA agent under the Facilities Agreement (the "**POA Agent**");

(8) **Bank of China Limited, Macau Branch** in its capacity as accepting the role of "Agent" of the other Finance Parties under the Amended and Restated Facilities Agreement (the "**Acceding Agent**");

(9) **Bank of China Limited, Macau Branch**, **Deutsche Bank AG, Hong Kong Branch**, and **Industrial and Commercial Bank of China (Macau) Limited** in their respective capacities as bookrunner mandated lead arrangers (the "**Bookrunner Mandated Lead Arrangers**" and each a "**Bookrunner Mandated Lead Arranger**");

(10) **Industrial and Commercial Bank of China (Macau) Limited** in its capacity as disbursement agent for the agent under the Term Loan Facility Disbursement Agreement (the "**Disbursement Agent**"); and

(11) **Bank of China Limited, Macau Branch** in its capacity as issuing bank (the "**Issuing Bank**").

Whereas:

(A) Certain of the parties hereto (among others) have entered into a HKD 10,855,880,000 Senior Secured Term Loan and Revolving Facilities Agreement originally dated 28 January 2013 (as amended and restated from time to time) (the "**Facilities Agreement**").

(B) The Borrower proposes to issue the Senior Secured 2019 Notes (as defined below) and the Senior Secured 2021 Notes (as defined below) to partially refinance the amounts outstanding under the Facilities Agreement and will on or about the date of this Agreement deliver, prepayment and cancellation notices to the Retiring Agent in accordance with clauses 9.4 (*Voluntary prepayment*) and 9.3 (*Voluntary cancellation*) of the Facilities Agreement to prepay the Facilities in full (subject to the waiver referred to below) and to cancel the Available Commitments in full (each, a "**Prepayment Notice**").

(C) The Continuing Lender has agreed to waive its right to receive a full *pro rata* share of the Term Loan Facility Loan to be prepaid pursuant to the Prepayment Notice delivered to it and will remain a Term Loan Facility Lender under the Facilities Agreement in respect of a participation in the amount of HKD 1,000,000 in the Term Loan Facility Loan (which amount shall be the total amount of the Term Loan Facility Loan and the Continuing Lender shall be the only Lender under the Facilities Agreement immediately after the Facilities are otherwise fully prepaid and cancelled in accordance with the Prepayment Notice).

(D) The Parent and the Borrower have requested that the Facilities Agreement be amended and restated as contemplated by this Agreement and the Continuing Lender has authorised and instructed the Retiring Agent to consent to the making of those amendments, subject to the terms and conditions of this Agreement.

(E) The Parent and the Borrower have requested that certain Transaction Security be released in conjunction with, among other things, the making of the amendments referred to in Recital (C) above and the Continuing Lender has authorised and instructed the Security Agent to release such Transaction Security, subject to the terms and conditions of this Agreement.

(F) Subject to the terms and conditions of this Agreement (and notwithstanding the requirements of clauses 28.12 (*Resignation of the Agent*) and 28.13 (*Replacement of the Agent*) of the Facilities Agreement), the Retiring Agent wishes to resign, and the Continuing Lender and the Acceding Agent agree that the Acceding Agent shall replace the Retiring Agent, as Agent of the other Finance Parties under the Facilities Agreement.

(G) Each of the parties hereto wishes to conclude the roles of the Bookrunner Mandated Lead Arrangers, the Disbursement Agent and the Issuing Bank under the Facilities Agreement.

(H) The Parties wish to enter into this Agreement to record their agreements in relation to the above.

It is agreed as follows:

SECTION 1
INTERPRETATION

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**Agreed Form of Prepayment Notice**" means the form set out in Schedule 2 (*Agreed Form of Prepayment Notice*).

"**Amended and Restated Facilities Agreement**" means the Facilities Agreement, as amended and restated pursuant to the terms and conditions of this Agreement (as at the Effective Time, in the form set out in Schedule 5 (*Amended and Restated Facilities Agreement*)).

"**Amendment Transaction Documents**" means:

(a) this Agreement; and

(b) each Effective Time Document.

"**Base Case Model"** means the base case model in agreed form delivered by the Borrower to the Retiring Agent on or before the Settlement Date.

"**Continuing Parties**" means each of the Parent, the Borrower, each other Obligor, the Continuing Lender, the Security Agent and the POA Agent.

"**Converted Net Proceeds**" means the aggregate amount (in Hong Kong Dollars) of the Net Proceeds after such proceeds have been converted by the Retiring Agent into Hong Kong Dollars (and net of any costs of such conversion).

"**Effective Date**" means the date on which the Effective Time occurs.

"**Effective Time**" has the meaning given to that term in Clause 5 (*Amendment to the Facilities Agreement*).

"**Effective Time Documents**" means each agreement, deed, acknowledgement, confirmation, amendment or other instrument listed in Schedule 3 (*Effective Time Documents*).

"**Estimated HIBOR**" means the amount estimated by the Retiring Agent to be the HIBOR for the Interest Period starting on 30 November 2016 by referencing HIBOR for the equivalent period on the date on which the Retiring Agent makes the estimation.

"**Estimated Net Proceeds**" means the estimated aggregate amount in Hong Kong Dollars of the net proceeds from the issue of the Senior Secured Notes that are to be made available to the Retiring Agent in US Dollars for the purposes of partially funding the Prepayment (such Hong Kong Dollar amount having been calculated using the floor exchange rate agreed between the Borrower and the Retiring Agent for the calculation of converting such proceeds into Hong Kong Dollars for the estimation (and net of any costs of such conversion)).

"**Estimated Shortfall**" means the amount (as may be adjusted in accordance with Clause 3.2 (*Determination of Prepayment Amount and funding of the Shortfall*)) in Hong Kong Dollars equal to the sum of (a) the Prepayment Amount *less* the Estimated Net Proceeds; (b) the Prepayment Buffer Amount; and (c) the aggregate amount of all accrued interest that will be payable on all of the Loans on 30 November 2016.

"**Excess Shortfall**" means the amount in Hong Kong Dollars equal to the Estimated Shortfall less the Shortfall (or, if a negative amount, nil amount).

"**Facilities Agreement**" has the meaning given to that term in Recital (A).

"**Group Structure Chart**" means the group structure chart in agreed form delivered by the Borrower to the Retiring Agent on or before the Settlement Date.

"**Intercreditor Agent**" means DB Trustees (Hong Kong) Limited.

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into between (among others) the Parent, the Borrower, each of the other Obligors, Bank of China Limited, Macau Branch as credit facility agent for the Finance Parties under the Amended and Restated Facilities Agreement and as credit facility lender under the Amended and Restated Facilities Agreement, Deutsche Bank Trust Company Americas as Senior Secured 2019 Notes trustee and Senior Secured 2021 Notes trustee, DB Trustees (Hong Kong) Limited as intercreditor agent and the Security Agent as common security agent.

"**Legal Opinions For Effective Time Documents**" means, in respect of the relevant document listed in Part A (*Intercreditor Agreement*), Part B (*Offshore Confirmatory Security*), Part C (*Confirmations and amendments for Onshore Security*) and Part D (*Pledge over Cash Collateral Account*) of Schedule 3 (*Effective Time Documents*):

(a) a legal opinion in relation to English law from White & Case, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement;

(b) a legal opinion in relation to Hong Kong law from White & Case, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement;

(c) a legal opinion in relation to Macanese law from Henrique Saldanha Advogados & Notários, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement;

(d) a legal opinion in relation to Macanese law from Manuela António Advogados & Notários substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement; and

(e) a legal opinion in relation to British Virgin Islands law from Maples and Calder, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement.

"**Longstop Time**" means 11.59 pm Hong Kong time on 1 December 2016 (or such other time and date as may be agreed between the Parent and the Continuing Lender).

"**Mandate Documents**" has the meaning given to that term under the Amended and Restated Facilities Agreement.

"**Melco Crown**" means Melco Crown (Macau) Limited (formerly known as Melco Crown Gaming (Macau) Limited and previously as Melco PBL Gaming (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry under number 24325 SO, with registered office at Alameda Dr. Carlos d'Assumpção, nos 411-417, Edifício Dynasty Plaza, 15º andar O, P, Macau.

"**Net Proceeds**" means the aggregate amount (in US Dollars) of the net proceeds from the issue of the Senior Secured Notes that are made available to the Retiring Agent in US Dollars before 8.00 am (Hong Kong time) on the Effective Date for the purposes of funding the Prepayment.

"**Onshore Cash Collateral Account**" means the Facility A Cash Collateral Account (as defined in the Amended and Restated Facilities Agreement).

"**Onshore Cash Collateral Minimum Balance**" means HKD 1,012,500.

"**Pledge over Cash Collateral Account**" means the pledge over the Onshore Cash Collateral Account to be granted by the Borrower in favour of the Continuing Lender.

"**Prepayment**" means the prepayment and cancellation of the Facilities as contemplated by this Agreement and the Prepayment Notices (for the avoidance of doubt, not including any prepayment of the Reserved Amount).

"**Prepayment Amount**" means the aggregate amount (in Hong Kong Dollars) required to prepay and cancel the Facilities as set out in the Prepayment Notice (save in respect of the Reserved Amount), including without limitation (a) all accrued interest on the amount to be prepaid and on the Reserved Amount, (b) all accrued commitment fees and (c) all Break Costs attributable to such prepayment being paid on a day other than the last day of the Interest Period for the Loans. For the purposes of this calculation in relation to a Lender, unless that Lender has on or before 5.00 pm (Hong Kong time) on the date that is two (2) Business Days prior to the Settlement Date irrevocably confirmed to the Retiring Agent the amount of the Break Costs payable to it following that Lender's receipt of a Prepayment Notice, the amount in paragraph (b) of the definition of Break Costs with respect to that Lender shall be treated as nil and the Break Costs payable to it shall be treated as being payable together with the other amounts constituting the Prepayment Amount as if such Finance Party had made a demand for such payment.

"**Prepayment Buffer Amount**" means the amount in Hong Kong Dollars to be agreed between the Borrower and the Retiring Agent in accordance with the Transaction Steps Memorandum.

"**Prepayment Notice**" has the meaning given to that term in Recital (B).

"**Property Valuation Report**" means the report by Savills (Macau) Limited dated 17 October 2016, addressed to and delivered by the Borrower to the Retiring Agent on or before the Settlement Date.

"**Reserved Amount**" means the Continuing Lender's participation in the principal amount outstanding of the Term Loan Facility Loan in the amount of HKD 1,000,000.

"**Retiring Agent's HKD Account**" means the Hong Kong Dollar denominated account with the account details set out below:

Beneficiary Bank:	Deutsche Bank AG, Hong Kong Branch (Bank Code: 054)
Beneficiary:	Working A/C - re: loan operations (A/C No.: 0190231000)
Reference:	Studio City – Prepayment

or such other account as the Retiring Agent may in specify in writing on reasonable notice to the Borrower.

"**SCE**" means Studio City Entertainment Limited (formerly known as MSC Diversões, Limitada and previously as New Cotai Entertainment (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry number 27610 SO, with registered office at Rua de Évora, nos 199-207, Edifício Flower City, 1° andar, A1, Taipa, Macau.

"**Senior Secured 2019 Note Indenture**" means the indenture governing the Senior Secured Notes due in 2019 dated on the Settlement Date and made between, among others, Deutsche Bank Trust Company Americas as the trustee in respect of such Senior Secured Notes, the Borrower as company and issuer of such Senior Secured Notes and the Parent as the parent guarantor and the other Guarantors as subsidiary guarantors of such Senior Secured Notes in connection with the Senior Secured Notes Purchase Agreement.

"**Senior Secured 2019 Notes**" means the Senior Secured Notes due 2019 issued by the Borrower as issuer pursuant to the Senior Secured 2019 Note Indenture.

"**Senior Secured 2021 Note Indenture**" means the indenture governing the Senior Secured Notes due in 2021 dated on the Settlement Date and made between, among others, Deutsche Bank Trust Company Americas as the trustee in respect of such Senior Secured Notes, the Borrower as company and issuer of such Senior Secured Notes and the Parent as the parent guarantor and the other Guarantors as subsidiary guarantors of such Senior Secured Notes in connection with the Senior Secured Notes Purchase Agreement.

"**Senior Secured 2021 Notes**" means the Senior Secured Notes due 2021 issued by the Borrower as issuer pursuant to the Senior Secured 2021 Note Indenture.

"**Senior Secured Notes**" means the Senior Secured 2019 Notes and Senior Secured 2021 Notes.

"**Senior Secured Notes Initial Purchasers**" means Deutsche Bank AG, Singapore Branch, Merill Lynch International, Australia and New Zealand Banking Group Limited and BOCI Asia Limited.

"**Senior Secured Notes Purchase Agreement**" means the purchase agreement dated on or prior to the date of this Agreement and entered into between, among others, the Borrower as issuer and the Senior Secured Notes Initial Purchasers in relation to the senior secured notes contemplated by the preliminary offering memorandum dated 15 November 2016.

"**Services and Right to Use Direct Agreement**" means the direct agreement dated 26 November 2013 and entered into between, among others, SCE, Melco Crown and the Security Agent in relation to the Services and Right to Use Agreement and the Reimbursement Agreement, as amended or modified from time to time.

"**Services and Right to Use Direct Agreement Agency Transfer Notice**" means a notice with reference to clause 22.1 of the Services and Right to Use Direct Agreement given by the Retiring Agent to the other parties to the Services and Right to Use Direct Agreement (and acknowledged by the Acceding Agent), that the Acceding Agent has succeeded the Retiring Agent pursuant to the relevant terms of the Finance Documents and consequently has been assigned and transferred with all of the Retiring Agent's rights and obligations under the Services and Right to Use Direct Agreement.

"**Settlement Date**" means the date on which the Senior Secured Notes are to be settled (and for this purpose such date shall be the date determined by reference to New York time, notwithstanding that the settlement of the Senior Secured Notes may occur on the next immediate day by reference to Hong Kong time).

"**Shortfall**" means the amount equal to the Prepayment Amount less the Converted Net Proceeds.

"**SC Finance**" means Studio City Finance Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673307), whose registered office is at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

"**SCH5**" means Studio City Holdings Five Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1789892), whose registered office is at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

"**Transaction Steps Memorandum**" means the transaction steps memorandum relating to the transactions contemplated by this Agreement (including the settlement of the Senior Secured Notes) in the agreed form.

1.2 Construction

(a) The principles of construction and rules of interpretation set out in the Facilities Agreement (including but not limited to clause 1.2 (*Construction*) of the Facilities Agreement) shall have effect as if set out in this Agreement.

(b) Unless a contrary indication appears, a term defined in or by reference in the Facilities Agreement has the same meaning in this Agreement. Words and expressions defined in this Agreement by reference to the Amended and Restated Facilities Agreement shall (at all times prior to the Effective Time) have the meaning attributed to them in the form of the Amended and Restated Facilities Agreement set out in Schedule 5 (*Amended and Restated Facilities Agreement*).

(c) In this Agreement any reference to a "Clause", a "Schedule" or a "Party" is, unless the context otherwise requires, a reference to a Clause, a Schedule or a Party to this Agreement.

(d) The provisions of this Agreement shall be subject to and effected in accordance with (and in the order set out in) the Transaction Steps Memorandum, subject to any amendments agreed between the Borrower, the Retiring Agent and the Continuing Lender (each, acting reasonably).

1.3 Designation

In accordance with the Facilities Agreement, each of the Borrower and the Retiring Agent designate this Agreement as a Finance Document.

1.4 Mandate Documents

(a) The Borrower agrees that, without prejudice to paragraph 15 (*Survival*) of the commitment letter entered into on 9 November 2016 between the Borrower and Bank of China Limited, Macau Branch as underwriter (the "**Underwriter**") and Acceding Agent, the obligations of each of the Underwriter and the Acceding Agent under paragraph 11 (*Confidentiality*) thereof shall terminate on the Effective Time and not survive.

(b) The Borrower agrees with the Underwriter and the Acceding Agent that the fees and all other amounts payable by the Borrower pursuant to the Mandate Documents shall be paid on or prior to the Effective Time. The provisions of the Mandate Documents shall, save as provided by this Clause, continue in full force and effect (until such time as provided for under such provisions of the Mandate Documents).

2. Restriction on utilisations and other requests

(a) The Borrower and the Parent hereby agree for the benefit of the Continuing Lender and the Retiring Agent that they will not, prior to the Effective Time (or, if the Effective Time has not occurred, the Longstop Time):

(i) deliver to the Retiring Agent any Utilisation Request;

(ii) deliver to the Retiring Agent any notice under clauses 9.4 (*Voluntary prepayment*) or 9.3 (*Voluntary cancellation*) of the Facilities Agreement in respect of the Reserved Amount, other than the applicable Prepayment Notice; or

(iii) enter into (or allow any other member of the Group to enter into) any Hedging Agreement or encourage (or allow any other member of the Group to encourage) any person to deliver a Hedge Counterparty Accession Undertaking to the Retiring Agent.

(b) The Borrower and the Parent (for itself and as Obligors' Agent) hereby agree for the benefit of the Retiring Agent (i) that if the Retiring Agent receives any such request, notice or undertaking referred to in paragraph (a) above prior to the Effective Time (or, if the Effective Time has not occurred, the Longstop Time), the Retiring Agent shall be entitled to treat such request, notice or undertaking as invalid and without effect and (ii) the Retiring Agent shall have no liability as a result of its treating such request, notice or undertaking as invalid and without effect and taking no actions in respect of the same.

(c) The Retiring Agent hereby agrees that, at any time during the period commencing on the date of this Agreement and ending on the earlier of the Effective Time and the Longstop Time, upon its receipt of any Transfer Certificate and Finance Party Accession Undertaking or Assignment Agreement and Finance Party Accession Undertaking, it shall promptly provide notice to the Borrower and the Parent.

(d) The agreements in this Clause 2 are irrevocable without the consent of the Continuing Lender and the Retiring Agent.

3. Prepayment and cancellation of the Facilities

3.1 Partial waiver of prepayment

(a) The Continuing Lender hereby agrees for the benefit of the Borrower that, *provided* it receives such Prepayment Notice on the date of this Agreement, upon its receipt of a Prepayment Notice in the Agreed Form of Prepayment Notice it shall irrevocably waive its right to receive, and any obligation of the Borrower to make, payment of the Reserved Amount of the amount to be prepaid in accordance with that Prepayment Notice. For the avoidance of doubt, this waiver is and shall be without prejudice to the Continuing Lender's right to otherwise receive the prepayment of its participation in the Term Loan Facility Loan (less such Reserved Amount) in accordance with that Prepayment Notice (including payment of any amounts of interest accrued in respect of the Reserved Amount). For the further avoidance of doubt, the partial waiver of the amount to be prepaid in accordance with that Prepayment Notice shall mean that no Break Costs are payable on that Reserved Amount in connection with the Prepayment.

(b) The Continuing Lender hereby agrees for the benefit of the Borrower that it shall not assign any of its rights or transfer any of its rights and obligations with respect to the Reserved Amount on or before the Effective Time (or, if the Effective Time has not occurred, the Longstop Time).

(c) The agreements in this Clause 3.1 are irrevocable without the consent of the Borrower.

3.2 Determination of Prepayment Amount and funding of the Shortfall

(a) The Borrower shall, as soon as reasonably practicable after the pricing of the Senior Secured Notes inform the Agent as to the amount of the Net Proceeds.

(b) The Retiring Agent shall, as soon as reasonably practicable after receipt of the Prepayment Notices and, in any case, not later than two (2) Business Days prior to the Settlement Date, calculate:

(i) an estimate of the Prepayment Amount (based on an Estimated HIBOR);

(ii) the Estimated Net Proceeds; and

(iii) the Estimated Shortfall,

and shall promptly, following its having made such calculation, notify the Borrower of each calculation.

(c) On or before 2.00 pm (Hong Kong time) on one (1) Business Day prior to the Settlement Date, the Borrower shall pay an amount equal to the amount of the Estimated Shortfall as notified to it pursuant to paragraph (b)(iii) above to the Retiring Agent in Hong Kong Dollars in immediately available, freely transferable cleared funds in the Retiring Agent's HKD Account as a partial funding of the Prepayment Amount, together with the aggregate amount of all accrued interest payable on 30 November 2016.

(d) The Retiring Agent shall promptly, once the applicable HIBOR is available after 11.00 am on 30 November 2016, calculate the Prepayment Amount and notify the Borrower of the Prepayment Amount and any corresponding adjustment to the Estimated Shortfall as notified to it pursuant to paragraph (b)(iii) above.

(e) The Borrower and the Retiring Agent acknowledge and agree that the prepayment and cancellations of the Facilities as set out in the Prepayment Notice are intended to be effected on the Business Day immediately after the Settlement Date due to time zone difference.

3.3 Prepayment and cancellation of the Facilities

(a) Subject to paragraph (b) below, notwithstanding clause 35.6 (*Partial payments*) of the Facilities Agreement, the Borrower and the Continuing Lender authorise and instruct the Retiring Agent to apply the Prepayment Amount towards all amounts then due and payable by an Obligor under the Finance Documents, save (for the avoidance of doubt) towards the Continuing Lender's participation in the principal amount of the Term Loan Facility Loan constituting the Reserved Amount which principal amount shall not be due and payable.

(b) The Retiring Agent shall only be required to apply an amount in prepayment and cancellation of the Facilities as contemplated by this Agreement if it has received the Estimated Shortfall in full and in Hong Kong Dollars and the Net Proceeds in full and in US Dollars and is satisfied that it can convert the Net Proceeds into the Converted Net Proceeds on 1 December 2016 and such that, if it had already converted the Net Proceeds into US Dollars, the amount standing to the credit of the Retiring Agent's HKD Account in Hong Kong Dollars and immediately available in freely transferable cleared funds would be not less than the Prepayment Amount.

(c) The agreements in this Clause 3.3 are irrevocable without the consent of the Borrower, the Continuing Lender and the Retiring Agent.

(d) The Retiring Agent hereby agrees that, on the Effective Date following the Effective Time and after all amounts required to be applied by the Retiring Agent in prepayment and cancellation of the Facilities as contemplated by this Agreement or pursuant to Clause 12 (*Costs and expenses*) of this Agreement have been paid, it shall refund the Borrower any Excess Shortfall.

4. Commitments

(a) The Continuing Lender hereby agrees for the benefit of the Borrower that with immediate and automatic effect as at the Effective Time it shall make available the Total Revolving Facility Commitments (as defined in the Amended and Restated Facilities Agreement) subject to the terms and conditions set out in the Amended and Restated Facilities Agreement.

(b) The agreements in this Clause 4 are irrevocable without the consent of the Borrower.

5. Amendment to the Facilities Agreement

5.1 Amendment to the Facilities Agreement

(a) Subject to the terms and conditions of this Agreement and pursuant to the Facilities Agreement, each Party consents to the amendments to the Facilities Agreement contemplated by this Agreement.

(b) Each Obligor and the Retiring Agent (on behalf of itself and on behalf of each Finance Party pursuant to paragraph (b) of clause 43.1 (*Required consents*) of the Facilities Agreement) agree, in accordance with clause 43 (*Amendments and waivers*) of the Facilities Agreement that with immediate and automatic effect as at the first time (such time being the "**Effective Time**") at which the Retiring Agent:

(i) has received (or waived receipt of, as the case may be) each of the documents listed in Schedule 1 (*Conditions precedent*) in a form and substance satisfactory to the Retiring Agent (acting reasonably) and is satisfied (acting reasonably) with each of the evidentiary matters listed in Schedule 1 (*Conditions precedent*);

(ii) is satisfied that:

(A) each of the documents listed in Part A (*Intercreditor Agreement*) and Part B (*Offshore Confirmatory Security*) of Schedule 3 (*Effective Time Documents*) is in execution form;

(B) each of the documents listed in Part C (*Confirmations and amendments for Onshore Security*) and Part D (*Onshore Cash Collateral Account*) of Schedule 3 (*Effective Time Documents*) is in execution form;

(C) each of the documents listed in Part E (*Fee Letters*) and Part F (*Services and Right to Use Direct Agreement Agency Transfer Notice*) of Schedule 3 (*Effective Time Documents*) is in execution form;

(D) (1) the Onshore Cash Collateral Account will be opened on the Effective Date promptly after the Effective Time; and

(2) the balance standing to the credit of the Onshore Cash Collateral Account is, or will promptly upon the Effective Date be, not less than the Onshore Cash Collateral Minimum Balance,

where the Retiring Agent will be deemed to be satisfied with this paragraph (D) when it receives from the Continuing Lender or the Borrower a copy of a letter signed by the Borrower and the Continuing Lender prior to the Effective Time referring to this paragraph (D); and

(E) each of the Legal Opinions For Effective Time Documents are in final agreed form and ready to be issued by the relevant legal advisors promptly following the Effective Time; and

(iii) has confirmed that it will make the relevant Prepayment to each Lender in full on the Effective Date,

and provided that the aggregate principal amount of the Term Loan Facility Loan that will remain outstanding is not less than HKD 1,000,000, the Facilities Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 5 (*Amended and Restated Facilities Agreement*) and all references in the Amended and Restated Facilities Agreement to "this Agreement" shall include this Agreement and, on and from that time, the Commitments and outstanding participations in Loans of the Continuing Lender (and the respective rights and obligations of the Continuing Parties and the Retiring Agent as between each other in respect of the same) were as set out in Schedule 6 (*Commitments and Loans*).

(c) The Continuing Parties and the Retiring Agent agree that at the Effective Time the Continuing Lender's participation in the principal amount of the Term Loan Facility Loan constituting the Reserved Amount shall be re-designated as the Facility A Loan under the Amended and Restatement Facilities Agreement and acknowledge that such re-designation and the amendment of the terms thereof do not constitute a prepayment of any amount in respect of that participation and loan.

5.2 Administrative details

The address, fax number and attention details of each Party for the purposes of clause 33.2 (*Addresses*) of the Amended and Restated Facilities Agreement are those identified with its name on the signing pages to the Intercreditor Agreement.

6. Conclusion of roles

6.1 Bookrunner Mandated Lead Arrangers

(a) On the date of this Agreement, each Bookrunner Mandated Lead Arranger that is a Party to this Agreement hereby agrees and acknowledges for the benefit of each other Party that no monies are due and payable to it in its capacity as a Bookrunner Mandated Lead Arranger under the Facilities Agreement, that its role as Bookrunner Mandated Lead Arranger under the Facilities Agreement has concluded, that it has no rights (including with respect to indemnities) as a Bookrunner Mandated Lead Arranger under the Facilities Agreement (including in respect of any contingent liabilities) and that it will not be a Bookrunner Mandated Lead Arranger under the Amended and Restated Facilities Agreement and resigns as a Bookrunner Mandated Lead Arranger under the Facilities Agreement. Each other Party agrees and acknowledges for the benefit of each Party that is a Bookrunner Mandated Lead Arranger that such other Party's role as Bookrunner Mandated Lead Arranger under the Facilities Agreement has concluded and that such other Party has no obligations as a Bookrunner Mandated Lead Arranger under the Facilities Agreement and accepts that resignation.

(b) Paragraph (a) above shall not apply to any obligations of confidentiality, which shall continue on their existing terms.

6.2 Disbursement Agent

(a) The Disbursement Agent hereby agrees and acknowledges for the benefit of each other Party that no monies are due and payable to it in its capacity as Disbursement Agent under the Finance Documents and that with immediate and automatic effect on the Effective Time its role as Disbursement Agent under the Finance Documents will be concluded, that it shall have no rights (including with respect to indemnities) as Disbursement Agent under the Finance Documents (including in respect of any contingent liabilities) and that it will not be a Disbursement Agent under the Amended and Restated Facilities Agreement and it resigns as Disbursement Agent under the Finance Documents. Each other Party agrees and acknowledges for the benefit of the Disbursement Agent that with immediate and automatic effect on the Effective Time the Disbursement Agent's role as the Disbursement Agent under the Finance Documents shall conclude and the Disbursement Agent shall have no obligations as the Disbursement Agent under the Finance Documents and accepts that resignation.

(b) Paragraph (a) above shall not apply to any obligations of confidentiality, which shall continue on their existing terms.

6.3 Issuing Bank

(a) The Issuing Bank hereby agrees and acknowledges for the benefit of each other Party that no monies are due and payable to it in its capacity as Issuing Bank under the Finance Documents and that with immediate and automatic effect on the Effective Time its role as Issuing Bank under the Finance Documents will be concluded, that it shall have no rights (including with respect to indemnities) as Issuing Bank under the Finance Documents (including in respect of any contingent liabilities) and that it will not be the Issuing Bank under the Amended and Restated Facilities Agreement and it resigns as Issuing Bank under the Finance Documents. Each other Party agrees and acknowledges for the benefit of the Issuing Bank that with immediate and automatic effect on the Effective Time the Issuing Bank's role as Issuing Bank under the Finance Documents shall conclude and the Issuing Bank shall have no obligations as Issuing Bank under the Finance Documents and accepts that resignation.

(b) Paragraph (a) above shall not apply to any obligations of confidentiality, which shall continue on their existing terms.

7. Replacement of Agent

(a) The Retiring Agent, the Continuing Lender and the Acceding Agent hereby agree that with automatic effect immediately after the Effective Time and notwithstanding clauses 28.11 (*Resignation of the Agent*) and 28.12 (*Replacement of the Agent*) of the Amended and Restated Facilities Agreement:

(i) the Acceding Agent shall be appointed and shall be the Agent for the Finance Parties under the Finance Documents (each as defined in the Amended and Restated Facilities Agreement) as successor to the Retiring Agent;

(ii) the Retiring Agent shall cease to be the Agent for the Finance Parties under the Finance Documents (each as defined in the Amended and Restated Facilities Agreement);

(iii) the Retiring Agent shall be deemed to have transferred to the Acceding Agent all the rights, benefits and obligations of the Retiring Agent as Agent in, to and under the Finance Documents (as defined in the Amended and Restated Facilities Agreement) to which the Agent is a party, and the Acceding Agent shall be deemed to have accepted and assumed the same; and

(iv) the Retiring Agent shall be deemed to have transferred to the Acceding Agent all the rights, benefits and obligations of the Retiring Agent as Agent in, to and under the Services and Right to Use Direct Agreement, and the Acceding Agent shall be deemed to have accepted and assumed the same.

(b) The Acceding Agent accepts its appointment (as successor to the Retiring Agent) as Agent for the Finance Parties under the Finance Documents. The Acceding Agent and the Continuing Parties agree that the Acceding Agent and each of the Continuing Parties shall have the same rights and obligations among themselves as they would have had if the Acceding Agent had been an original party to the Facilities Agreement.

(c) The Parties agree that paragraph (c) of clause 28.12 (*Replacement of the Agent*) of the Amended and Restated Facilities Agreement shall apply to the replacement of the Retiring Agent pursuant to paragraph (a) above, *mutatis mutandis* and as if the applicable date to be specified in the notice from the Majority Lenders were the Effective Time.

(d) The Continuing Parties and the Acceding Agent hereby acknowledged and agree (including for the benefit of the Retiring Agent) that:

(i) the Acceding Agent shall not incur any liability to any person by reason of its appointment hereunder as Agent for any loss suffered by any person prior to the Effective Time or in relation to any action taken or not taken by the Retiring Agent on or prior to the Effective Time; and

(ii) the Retiring Agent shall not incur any liability to any person by reason of its previous appointment as Agent for any loss suffered by any person in relation to any action taken or not taken by the Acceding Agent after the Effective Time.

(e) The Retiring Agent agrees to make available to the Acceding Agent such documents and records and provide such assistance as the Acceding Agent may reasonably request for the purposes of performing its function as Agent under the Finance Documents.

(f) The Borrower acknowledges this Clause 7 and confirms that it was suitably consulted.

8. Representations

8.1 Representations

Each Obligor makes the representations and warranties set out in this Clause 8.1 to each Finance Party (by reference to the facts and circumstances then existing) on the date of this Agreement.

(a) Status

(i) Each Obligor is a limited liability corporation or company duly incorporated or organised, as the case may be, and validly existing under the law of its jurisdiction of incorporation or organisation, as the case may be.

(ii) Each Obligor has the power to own its assets and carry on its business as it is being conducted.

(iii) Each Obligor is acting as principal for its own account and not as agent or trustee in any capacity on behalf of any person in relation to this Agreement and each Effective Time Document.

(b) Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in this Agreement and each Effective Time Document are legal, valid, binding and enforceable obligations.

(c) Non-conflict with other obligations

The entry into and performance by each Obligor of, and the transactions contemplated by, this Agreement and each Effective Time Document do not and will not conflict with:

(i) any law or regulation applicable to such Obligor;

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, except where a Material Adverse Effect does not or would not be reasonably expected to occur).

(d) Power and authority

Each Obligor has the power to enter into, perform and deliver, and has taken all necessary corporate action to authorise its entry into, performance and delivery of, this Agreement and each Effective Time Document to which it is or will be a party and the transactions contemplated therein.

(e) Validity and admissibility in evidence

(i) All Authorisations required:

(A) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under this Agreement and each Effective Time Document to which it is a party; and

(B) to make this Agreement and each Effective Time Document to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

(ii) All Authorisations necessary for it to carry out its business, where failure of obtaining such Authorisations has or would reasonably be expected to have a Material Adverse Effect, have been obtained or effected and are in full force and effect.

(f) Governing law and enforcement

Subject to the Legal Reservations:

(i) the choice of English law as the governing law of this Agreement and, in the case of each Effective Time Document, English law, Hong Kong law or Macau SAR law (as the case may be) will be recognised and enforced in each Obligor's Relevant Jurisdiction; and

(ii) any judgment obtained in relation to this Agreement or any Effective Time Document in England, the Hong Kong SAR or the Macau SAR (as the case may be) will be recognised and enforced in its Relevant Jurisdictions.

(g) No filing or stamp taxes

Subject to the Legal Reservations, under the laws of each Obligor's Relevant Jurisdictions it is not necessary that this Agreement or any Effective Time Document be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Agreement or any Effective Time Document or the transactions contemplated therein (save for any stamp, registration, notarial or similar Tax which is referred to in any legal opinion of legal counsel in the Macau SAR delivered to the Agent under this Agreement), which will be made or paid promptly after the date of this Agreement).

(h) Deduction of Tax

No Obligor is required under the laws of its Relevant Jurisdiction or at its address specified in the Facilities Agreement or the Amended and Restated Facilities Agreement to make any deduction for or on account of Tax from any payment it may make under this Agreement or any Effective Time Document.

(i) Group Structure Chart

As at the date of this Agreement the Group Structure Chart delivered to the Agent pursuant to this Agreement is true, complete and accurate and shows each person that is a Subsidiary of an Obligor.

8.2 Representations at the Effective Time

The representations and warranties set out in clause 21 (*Representations*) of the Amended and Restated Facilities Agreement are deemed to be made by each Obligor (by reference to the facts and circumstances then existing, following the granting of the waivers set out in Clause 11 (*Waiver and consent*) below) at the Effective Time and, in each case, as if any reference therein to any Finance Document in respect of which any amendment, acknowledgement, confirmation, consolidation, novation, restatement, replacement or supplement is expressed to be made by any Amendment Transaction Document included, to the extent relevant, such Amendment Transaction Document and the Finance Document as so amended, acknowledged, confirmed, consolidated, novated, restated, replaced or supplemented.

9. Continuity and further assurance

9.1 Continuing obligations

The Obligors agree for the benefit of the other Continuing Parties and the Retiring Agent that, subject to Clause 11 (*Waiver and consent*) below, the provisions of the Facilities Agreement (including, without limitation, the guarantees, undertakings and indemnities provided under clause 21 (*Guarantee and indemnity*) thereof) and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect and extend to the liabilities and obligations of the Borrower and each of the Obligors under the Amended and Restated Facilities Agreement and the other Finance Documents (as amended from time to time), including as varied, amended, supplemented or extended by this Agreement and apply equally to the obligations of the Borrower under Clause 12 (*Costs and expenses*) as if set out in full in this Agreement. In particular, nothing in this Agreement shall affect the rights of the Secured Parties in respect of the occurrence of any Default which is continuing or which arises on or after the date of this Agreement (other than any Default which has occurred or may occur as a result of the entry into of this Agreement or the entry into, and performance of, the transactions contemplated by any of the foregoing or the steps referred to in the Transaction Steps Memorandum, *provided* that such steps are carried out in accordance with the Transaction Steps Memorandum).

9.2 Further assurance

Each Obligor shall, upon the written request of the Retiring Agent or (after the Effective Time) the Acceding Agent and at its own expense, do all such acts and things reasonably necessary to give effect to the amendments effected or to be effected pursuant to this Agreement.

10. Conditions subsequent

(a) Each Obligor (as applicable) shall deliver to the Acceding Agent, an original or, as the case may be, a copy of each notice and other documents and each acknowledgement or consent required to be obtained by such Obligor under each Effective Time Document as required in accordance with each Effective Time Document.

(b) Each Obligor (as applicable) shall, enter into the documents listed in Schedule 4 (*Conditions subsequent documents*) promptly after the Effective Time.

11. Waiver and consent

(a) The parties hereto waive any Default or other breach under any of the Finance Documents (including any of the "Finance Documents" as defined in the Amended and Restated Facilities Agreement) which has occurred or may occur as a result of the entry into of this Agreement or the entry into, and performance of, the transactions and other acts or things contemplated by any of the foregoing or the Transaction Steps Memorandum (including any such Default or breach which may arise in connection with any failure to make any payment in respect thereof or any cancellation contemplated therein).

(b) Nothing in this Clause 11 shall affect the rights of the Finance Parties in respect of the occurrence of any other Default. The waivers referred to in this Clause 11 shall only apply to the matters referred to in this Clause 11 and shall be without prejudice to any rights which any of the Finance Parties may have at any time in relation to any circumstance or matter other than as specifically referred to in this Clause 11 (and whether or not subsisting at the date of this Agreement).

12. Costs and expenses

(a) Notwithstanding clause 20 (*Costs and expenses*) of the Facilities Agreement, the Borrower shall, within five (5) Business Days of demand, pay (or shall procure that another member of the Group will pay) to the Retiring Agent all costs and expenses (together with any Indirect Tax) including without limitation (but subject to any agreed caps) the fees and expenses of the Retiring Agent's legal advisers reasonably incurred in connection with the negotiation, preparation, execution and performance of this Agreement (and the documents listed in Schedule 1 (*Conditions precedent*) and Schedule 3 (*Effective Time Documents*)) and the transactions contemplated in this Agreement.

(b) The Borrower shall pay (or shall procure that another member of the Group will pay) all stamp, registration and other taxes and notarisation expenses to which this Agreement (and the documents listed in Schedule 1 (*Conditions precedent*) and Schedule 3 (*Effective Time Documents*)) is or may at any time be subject and shall from time to time within, five (5) Business Days of demand of the then current Agent, indemnify the then current Agent, the Security Agent and the Lenders against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such amounts.

13. Enforcement

13.1 Jurisdiction of English courts

(a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 13.1 is for the benefit of the Finance Parties and Secured Parties (in each case that are party to this Agreement), only and no other Party. As a result, no Finance Party or Secured Party that is party to this Agreement shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties party to this Agreement may take concurrent proceedings in any number of jurisdictions.

13.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(i) irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in relation to any proceedings before the English Courts in connection with any Finance Document governed by English law; and

(ii) agrees that failure by an agent for service of process to notify the Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent of service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within three (3) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

13.3 Waiver of Jury Trial

EACH OF THE PARTIES TO THIS AGREEMENT AGREES TO WAIVE IRREVOCABLY ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS AGREEMENT. This waiver is intended to apply to all Disputes. Each Party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each Party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial fights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

14. Miscellaneous

14.1 Incorporation of terms

The provisions of clauses 1.3 (*Third party rights*), 39 (*Notices*), 41 (*Partial invalidity*) and 42 (*Remedies and waivers*) of the Facilities Agreement and, at and from the Effective Time, the corresponding clauses in the Amended and Restated Facilities Agreement shall be deemed incorporated into this Agreement as if set out in full herein and as if references in those clauses to "this Agreement" and "a Finance Document" are references to this Agreement and cross references to specified clauses thereof are references to the equivalent clauses set out or incorporated herein.

15. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
Conditions precedent

1. Constitutional documents

   (a) A copy of the Constitutional Documents of each Obligor, SCH5, Melco Crown, and SC Finance.

   (b) A copy of an up-to-date certificate of incumbency in respect of each Obligor incorporated in the British Virgin Islands, SCH5 and SC Finance, issued by its respective registered agent.

2. Corporate documents

   (a) A copy of a resolution of the board of directors of each Obligor, SCH5, Melco Crown and SC Finance (save if such resolution is not required under the law of incorporation or the Constitutional Documents of that Obligor) approving the terms of, and the transactions contemplated by, the documents referred to in paragraph 3 of this Schedule 1 and Schedule 3 (*Effective Time Documents*) to which it is a party (the "**Documents**") and resolving that it execute, deliver and perform the Documents; authorising a specified person or persons to execute the Documents; and authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices under or in connection with the Documents.

   (b) A copy of the shareholders' resolutions of each Obligor (except for the Borrower and the Parent and each Obligor incorporated in the Macau SAR) and SCH5 approving the terms of, and the transactions contemplated by, the Documents.

   (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph 2(a) above who will sign (or has signed) any of the Documents.

   (d) A certificate of an authorised signatory of the Parent certifying that each copy document relating to each Obligor specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and will not have been amended or superseded as at the Effective Time.

   (e) A certificate of an authorised signatory of SCH5 certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and will not have been amended or superseded as at the Effective Time.

   (f) A certificate of an authorised signatory of SC Finance certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and will not have been amended or superseded as at the Effective Time.

   (g) A certificate of an authorised signatory of Melco Crown certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and will not have been amended or superseded as at the Effective Time.

3. Documents

   (a) A copy of this Agreement duly entered into by the parties thereto.

   (b) A copy of the Senior Secured Notes Purchase Agreement duly entered into by the parties thereto.

   (c) A copy of the Senior Secured 2019 Note Indenture and a copy of the Senior Secured 2021 Note Indenture, each duly entered into by the parties thereto.

4. Legal Opinions

(a) A legal opinion in relation to English law from White & Case, legal advisers to the Retiring Agent, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement.

(b) A legal opinion in relation to Macanese law from Henrique Saldanha Advogados & Notários, legal advisers to the Retiring Agent, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement.

(c) A legal opinion in relation to Macanese law from Manuela António Advogados & Notários, legal advisers to the Retiring Agent, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement.

(d) A legal opinion in relation to British Virgin Islands law from Maples and Calder, legal advisers to the Retiring Agent, substantially in the form distributed to the Retiring Agent and the Acceding Agent prior to the signing of this Agreement.

5. Fees and expenses

Evidence that all Taxes, fees, costs and expenses then due and payable from the Borrower under this Agreement have been or will be paid on, prior to or shortly after the Effective Time.

6. Other documents and evidence

(a) A copy of the Group Structure Chart.

(b) The Base Case Model.

(c) The audited consolidated financial statement of the Group for the financial year ending 31 December 2015.

(d) The Property Valuation Report.

(e) The Transaction Steps Memorandum in the agreed form.

(f) Evidence that the Senior Secured 2019 Notes and Senior Secured 2021 Notes have been issued in an aggregate principal amount giving rise to the Net Proceeds.

(g) Evidence that the agents of the Obligors, SCH5, Melco Crown and SC Finance under the Amendment Transaction Documents for service of process in England and Hong Kong respectively have accepted their appointments.

(h) A letter from the Borrower to the Retiring Agent confirming that as of 30 November 2016, all Hedging Liabilities have been extinguished and are no longer outstanding.

Schedule 2
Agreed Form of Prepayment Notice

PREPAYMENT NOTICE

To: Bank of China Limited, Macau Branch as Lender and as Hedge Counterparty or "you"

To: Deutsche Bank AG, Hong Kong Branch as Agent

From: Studio City Company Limited as the Borrower

Dated: [ ]

Studio City Company Limited - HKD10,855,880,000 Senior Secured Term Loan and Revolving Facilities Agreement originally dated 28 January 2013 (as amended and restated from time to time) (the "Senior Facilities Agreement")

1. We refer to the Senior Facilities Agreement. Terms defined in the Senior Facilities Agreement have the same meaning in this document unless given a different meaning in this document.

2. Pursuant to clause 9.3 (*Voluntary cancellation*) and clause 9.4 (*Voluntary prepayment*) of the Senior Facilities Agreement, the Borrower will, by, subject to and on the terms set out in, this notice, on 30 November 2016 (New York time) / 1 December 2016 (Hong Kong time) (the "**Prepayment Date**") voluntarily:

   (a) prepay all Loan amounts outstanding to you as Lender under the Term Loan Facility, including accrued interest and commitment fee, being as follows:

	HKD
Term Loan Facility as at the date of this notice	[ ]
Accrued Commitment fee (from 31 October 2016 to 30 November 2016) (both dates inclusive)	[ ]
Accrued Interest for 30 November 2016	To be calculated on 30 November 2016 subject to HIBOR as at that date
Break Cost	See paragraphs 4 and 5 below

   (b) cancel your Commitment in respect of the Revolving Credit Facility in full.

3. By the receipt by you of the payments referred to in paragraph 2 above, you acknowledge that you are no longer a "Hedge Counterparty" or a "Swap Provider" (as defined in the Hedging Letter).

4. By the earlier of (a) the date of notification and/or certification by you to the Agent of the amount of Break Costs payable to you on the Prepayment Date (as calculated in accordance with clause 14.4 (*Break Costs*) of the Senior Facilities Agreement) and (b) the receipt by you of the payments referred to in paragraph 2 above, you acknowledge the waiver of any Default or other breach under any of the Finance Documents, including any Default or breach which has or may occur as a result of the giving of this notice (or any notice to any other Finance Party) or the performance of the transactions and other acts or things contemplated by this notice.

5. If you fail to notify or certify to the Agent the amount of Break Costs owing to you on the Prepayment Date (as calculated in accordance with clause 14.4 (*Break Costs*) of the Senior Facilities Agreement) by 5:00 p.m. (Hong Kong time) on 28 November 2016, we hereby authorise the Agent to remit to you on the Prepayment Date an amount of Break Costs to be calculated without taking into account paragraph (b) of the definition of "Break Costs" in the Senior Facilities Agreement (the "**Funded Break Costs**") as if you had made a demand for payment of Break Costs under clause 14.4 (*Break Costs*) of the Senior Facilities Agreement. To the extent the amount of the Funded Break Costs exceeds the actual amount of Break Costs owing to you in accordance with clause 14.4 (*Break Costs*) of the Senior Facilities Agreement (the "**Excess Break Costs**"), you shall return to the Borrower the amount of Excess Break Costs promptly following the Prepayment Date by way of payment to the below account:

Correspondent Bank:	Industrial and Commercial Bank of China (Asia) Limited, Hong Kong
Correspondent Bank SWIFT Code:	UBHKHKHH
Beneficiary Bank Name:	Industrial and Commercial Bank of China (Macau) Limited
Beneficiary Bank SWIFT Code:	ICBKMOMX
Beneficiary Account Name:	Studio City Company Limited
Beneficiary Account No.:	0119100200005934394

6. From the date of this notice until the Prepayment Date, no transfer or assignment of your participation in the Term Facility Loan in accordance with clause 25.5 (Procedure for Transfer) or clause 25.6 (Procedure for assignment) of the Senior Facilities Agreement shall be permitted.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of

STUDIO CITY COMPANY LIMITED

Name:

Schedule 3
Effective Time Documents

Part A

Intercreditor Agreement

1. The Intercreditor Agreement duly entered into by the parties thereto.

Part B

Offshore Confirmatory Security

1. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited and SCP Holdings Limited with respect to the following share charges, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over all present and future shares of Studio City Company Limited held by Studio City Investments Limited, granted by Studio City Investments Limited;

   (b) the charge over all present and future shares of Studio City Holdings Two Limited held by Studio City Company Limited, granted by Studio City Company Limited;

   (c) the charge over all present and future shares in Studio City Holdings Three Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (d) the charge over all present and future shares in Studio City Holdings Four Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (e) the charge over all present and future shares in SCP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (f) the charge over all present and future shares in SCIP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (g) the charge over all present and future shares in SCP One Limited held by SCP Holdings Limited, granted by SCP Holdings Limited; and

   (h) the charge over all present and future shares in SCP Two Limited held by SCP Holdings Limited, granted by SCP Holdings Limited;

2. A deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited, with respect to the debenture dated 26 November 2013 entered into between, among others, Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited and the Security Agent.

3. A deed of confirmatory security to be entered into (among others) by Studio City Holdings Five Limited with respect to the debenture dated 18 September 2015 entered into between, among others, Studio City Holdings Five Limited and the Security Agent.

4. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following charges over accounts, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over certain accounts of Studio City Company Limited held in the Hong Kong SAR, granted by Studio City Company Limited;

   (b) the charge over certain accounts of Studio City Investments Limited held in the Hong Kong SAR, granted by Studio City Investments Limited;

   (c) the charge over certain accounts of Studio City Developments Limited held in the Hong Kong SAR, granted by Studio City Developments Limited;

   (d) the charge over certain accounts of Studio City Entertainment Limited held in the Hong Kong SAR, granted by Studio City Entertainment Limited;

   (e) the charge over certain accounts of Studio City Hotels Limited held in the Hong Kong SAR, granted by Studio City Hotels Limited;

   (f) the charge over certain accounts of Studio City Services Limited held in the Hong Kong SAR, granted by Studio City Services Limited;

   (g) the charge over certain accounts of Studio City Hospitality and Services Limited held in the Hong Kong SAR, granted by Studio City Hospitality and Services Limited;

   (h) the charge over certain accounts of Studio City Retail Services Limited held in the Hong Kong SAR, granted by Studio City Retail Services Limited; and

   (i) the charge over certain accounts of SCIP Holdings Limited held in the Hong Kong SAR, granted by SCIP Holdings Limited.

Part C

Confirmations and amendments for Onshore Security

1. A composite confirmation to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Holdings Five Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited and Melco Crown (Macau) Limited with respect to the following Macau law security documents:

   (a) the power of attorney granted by Studio City Developments Limited dated 26 November 2013 supplementing the mortgage over its rights under the Amended Land Concession;

   (b) the promissory note issued by Studio City Company Limited dated 26 November 2013 and endorsed by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited (the "**Livrança**");

(c) the covering letter dated 26 November 2013 in relation to the Livrança from Studio City Company Limited and acknowledged by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited;

(d) the assignment of the Services and Right to Use Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(e) the assignment of the Reimbursement Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(f) the direct agreement in relation to (i) the Services and Right to Use Agreement; and (ii) the Reimbursement Agreement, granted by Studio City Company Limited, Studio City Entertainment Limited, Studio City Developments Limited, Studio City Hotels Limited, Melco Crown (Macau) Limited and Studio City Holdings Five Limited dated 26 November 2013;

(g) the pledge over all present and future shares of Studio City Entertainment Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(h) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(i) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(j) the pledge over the share in Studio City Entertainment Limited held by Studio City Holdings Five Limited granted by Studio City Holdings Five Limited dated 18 September 2015;

(k) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Entertainment Limited;

(l) the pledge over all present and future shares in Studio City Hotels Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited, granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(m) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(n) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(o) the pledge over the share in Studio City Hotels Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(p) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Hotels Limited;

(q) the pledge over all present and future shares in Studio City Developments Limited held by SCP Holdings Limited, SCP One Limited and SCP Two Limited, granted by SCP Holdings Limited, SCP One Limited and SCP Two Limited dated 26 November 2013;

(r) the power of attorney granted by SCP Holdings Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(s) the power of attorney granted by SCP One Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(t) the power of attorney granted by SCP Two Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(u) the pledge over the share in Studio City Developments Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(v) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Developments Limited;

(w) the pledge over all present and future shares in Studio City Retail Services Limited held by Studio City Services Limited and Studio City Hospitality and Services Limited, granted by Studio City Services Limited and Studio City Hospitality and Services Limited dated 26 November 2013;

(x) the pledge over all present and future shares in Studio City Hospitality and Services Limited held by Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(y) the pledge over all present and future shares of Studio City Services Limited held by Studio City Company Limited and Studio City Holdings Two Limited, granted by Studio City Company Limited and Studio City Holdings Two Limited dated 26 November 2013;

(z) the pledge over accounts granted by Melco Crown (Macau) Limited and Studio City Entertainment Limited, over (i) accounts of Melco Crown (Macau) Limited in respect of the Service and Right to Use Agreement and (ii) the Trust Account (as defined in the Service and Right to Use Agreement) dated 26 November 2013;

(aa) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 to terminate certain preference right agreements pursuant to which Studio City Holdings Five Limited was given preference in the acquisition of certain shares and the assignment of the interest in the Amended Land Concession;

(bb) the floating charge over substantially all assets of Studio City Developments Limited, granted by Studio City Developments Limited dated 26 November 2013;

(cc) the floating charge over substantially all assets of Studio City Entertainment Limited, granted by Studio City Entertainment Limited dated 26 November 2013;

(dd) the floating charge over substantially all assets of Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(ee) the floating charge over substantially all assets of Studio City Hospitality and Services Limited, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(ff) the floating charge over substantially all assets of Studio City Hotels Limited, granted by Studio City Hotels Limited dated 26 November 2013; and

(gg) the floating charge over substantially all assets of Studio City Retail Services Limited, granted by Studio City Retail Services Limited dated 26 November 2013.

2. A confirmation to be entered into (among others) by Studio City Developments Limited with respect to the mortgage granted by Studio City Developments Limited over its rights under the Amended Land Concession dated 26 November 2013.

3. A composite amendment and confirmation to be entered into (among others) by Studio City Company Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following pledges over onshore accounts:

(a) the pledge over certain onshore accounts of Studio City Company Limited held in the Macau SAR, granted by Studio City Company Limited dated 26 November 2013;

(b) the pledge over certain onshore accounts of Studio City Developments Limited held in the Macau SAR, granted by Studio City Developments Limited dated 26 November 2013;

(c) the pledge over certain onshore accounts of Studio City Entertainment Limited held in the Macau SAR, granted by Studio City Entertainment Limited dated 26 November 2013;

(d) the pledge over certain onshore accounts of Studio City Hotels Limited held in the Macau SAR, granted by Studio City Hotels Limited dated 26 November 2013;

(e) the pledge over certain onshore accounts of Studio City Services Limited held in the Macau SAR, granted by Studio City Services Limited dated 26 November 2013;

(f) the pledge over certain onshore accounts of Studio City Hospitality and Services Limited held in the Macau SAR, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(g) the pledge over certain onshore accounts of Studio City Retail Services Limited held in the Macau SAR, granted by Studio City Retail Services Limited dated 26 November 2013; and

(h) the pledge over certain onshore accounts of SCIP Holdings Limited held in the Macau SAR, granted by SCIP Holdings Limited dated 26 November 2013.

4. A composite amendment and confirmation to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and Studio City Developments Limited with respect to the following assignments of leases and right of use agreements:

(a) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Developments Limited;

(b) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Entertainment Limited;

(c) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hotels Limited;

(d) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Services Limited;

(e) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hospitality and Services Limited; and

(f) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Retail Services Limited.

Part D

Pledge over Cash Collateral Account

1. Pledge over Cash Collateral Account.

Part E

Fee Letters

1. The fee letter between the Borrower and the Acceding Agent setting out the fees referred to in clause 14.2 of the Amended and Restated Facilities Agreement, duly entered into the parties thereto.
2. The fee letter between the Borrower and the Security Agent and the POA Agent setting out the common security agency fees and POA agency fees referred to in the Intercreditor Agreement, duly entered into the parties thereto.
3. The fee letter between the Borrower and the Intercreditor Agent setting out the intercreditor agency fees referred to in the Intercreditor Agreement, duly entered into the parties thereto.

Part F

Services and Right to Use Direct Agreement Agency Transfer Notice

1. Services and Right to Use Direct Agreement Agency Transfer Notice.

Schedule 4
Conditions subsequent documents

Release documents for Onshore Security

1. A revocation agreement to be entered into (among others) by Studio City Investments Limited and Studio City International Holdings Limited in relation to the pledge over accounts entered into by (among others) Studio City Investments Limited and Studio City International Holdings Limited dated 26 November 2013.

2. A composite revocation agreement to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and Studio City Developments Limited with respect to the following pledges of enterprises and their related documents:

   (a) the pledge of enterprises granted by Studio City Developments Limited on 26 November 2013;

   (b) the pledge of enterprises granted by Studio City Hospitality and Services Limited on 26 November 2013;

   (c) the pledge of enterprises granted Studio City Entertainment Limited on 26 November 2013;

   (d) the pledge of enterprises granted by Studio City Services Limited on 26 November 2013;

   (e) the pledge of enterprises granted by Studio City Retail Services Limited on 26 November 2013; and

   (f) the pledge of enterprises granted by Studio City Hotels Limited on 26 November 2013.

3. A composite revocation agreement to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited with respect to the following pledges and assignments over intellectual property rights:

   (a) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Company Limited on 26 November 2013;

   (b) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Investments Limited on 26 November 2013;

   (c) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Holdings Two Limited on 26 November 2013;

   (d) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Holdings Three Limited on 26 November 2013;

   (e) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Holdings Four Limited on 26 November 2013;

(f) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Entertainment Limited on 26 November 2013;

(g) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Hotels Limited on 26 November 2013;

(h) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Services Limited on 26 November 2013;

(i) the Pledge and Assignment over Intellectual Property Rights granted by SCP Holdings Limited on 26 November 2013;

(j) the Pledge and Assignment over Intellectual Property Rights granted by SCP One Limited on 26 November 2013

(k) the Pledge and Assignment over Intellectual Property Rights granted by SCP Two Limited on 26 November 2013;

(l) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Hospitality and Services Limited as Company on 26 November 2013;

(m) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Retail Services Limited on 26 November 2013;

(n) the Pledge and Assignment over Intellectual Property Rights granted by Studio City Developments Limited on 26 November 2013; and

(o) the Pledge and Assignment over Intellectual Property Rights granted by SCIP Holdings Limited on 26 November 2013.

4. A composite revocation agreement to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited with respect to the following assignments of onshore contracts:

(a) the Assignment of Onshore Contracts granted by SCIP Holdings Limited on 26 November 2013;

(b) the Assignment of Onshore Contracts granted by Studio City Retail Services Limited on 26 November 2013;

(c) the Assignment of Onshore Contracts granted by Studio City Hotels Limited on 26 November 2013;

(d) the Assignment of Onshore Contracts granted by Studio City Services Limited as Company on 26 November 2013;

(e) the Assignment of Onshore Contracts granted by Studio City Entertainment Limited on 26 November 2013;

(f) the Assignment of Onshore Contracts granted by Studio City Hospitality and Services Limited on 26 November 2013; and

(g) the Assignment of Onshore Contracts granted by Studio City Developments Limited on 26 November 2013.

Schedule 5
Amended and Restated Facilities Agreement

Credit Facilities Agreement

originally dated 28 January 2013
(as amended and amended and restated from time to time)
and as further amended and restated pursuant to
an amendment and restatement agreement dated 23 November 2016

between

Studio City Investments Limited
as Parent

Studio City Company Limited
as Borrower

Bank of China Limited, Macau Branch
(as the immediate replacement of Deutsche Bank AG, Hong Kong Branch)
as Agent

Bank of China Limited, Macau Branch
as Original Lender

Industrial and Commercial Bank of China (Macau) Limited
as Common Security Agent

and others

White & Case
9th Floor Central Tower
28 Queen's Road Central
Hong Kong

Table of Contents

This Agreement is originally dated 28 January 2013, was amended and amended and restated from time to time and was further amended and restated on the 2016 Amendment and Restatement Effective Date and is made among:

Between:

(1) **STUDIO CITY INVESTMENTS LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673083), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Parent**");

(2) **STUDIO CITY COMPANY LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673603), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Borrower**");

(3) **THE PERSONS** listed in Part 3 of Schedule 1 (*Original Parties*) as guarantors (the "**Original Guarantors**");

(4) **THE FINANCIAL INSTITUTION** listed in Part 1 and in Part 2 of Schedule 1 (*Original Parties*) as the Original Facility A Lender and the Original Revolving Facility Lender (the "**Original Lender**");

(5) **BANK OF CHINA LIMITED, MACAU BRANCH** (having immediately replaced Deutsche Bank AG, Hong Kong Branch) as facility agent of the other Finance Parties (the "**Agent**");

(6) **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED** as security agent and trustee for the Secured Parties (the "**Common Security Agent**"); and

(7) **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED** as agent for the Common Security Agent under the Power of Attorney (the "**POA Agent**").

It is agreed:

SECTION 1
INTERPRETATION

1. Definitions and interpretation

1.1 Definitions

In this Agreement, having regard in particular to paragraphs (k) and (l) of Clause 1.2 (*Construction*):

"**2016 Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 23 November 2016 between, among others, the Borrower, the Original Guarantors, the Agent and the Common Security Agent (as Security Agent, as it was then known).

"**2016 Amendment and Restatement Effective Date**" means the "Effective Date" as defined in the 2016 Amendment and Restatement Agreement.

"**Acceleration Event**" means an Event of Default in respect of which the Agent has taken any action pursuant to paragraphs (b) or (c) of Clause 24.19 (*Acceleration*) in respect of the full principal amount of each of the Utilisation(s) then outstanding in respect of the Revolving Facility.

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor's or Fitch or A3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;

(b) each of Bank of China Limited, Macau Branch, Banco Nacional Ultramarino, S.A., China Construction Bank (Macau) Corporation Limited, Banco Comercial Português, S.A., Macau Branch, Banco Comercial de Macau, S.A., Tai Fung Bank Limited, Wing Lung Bank Limited, Macau Branch, The Bank of East Asia Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, First Commercial Bank, Macau, Ta Chong Bank;

(c) any Finance Party or an Affiliate of any Finance Party; or

(d) any other bank or financial institution approved by the Agent.

"**Accession Letter**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*).

"**Account**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Additional Guarantor**" means a company which becomes a Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

"**Additional High Yield Note Refinancing**" has the meaning given to that term in the Intercreditor Agreement.

"**Additional High Yield Notes**" has the meaning given to that term in the Intercreditor Agreement.

"**Affiliate**" means, in relation to any person, any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such person. For purposes of this definition, "**control**" means, in relation to a person, the power, directly or indirectly, to (a) vote 20 per cent. or more of the shares or other securities having ordinary voting power for the election of the board of directors (or persons performing similar functions) of such person or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise.

"**Agent**" means the Agent, *provided* that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term in connection with that Continuing Document pursuant to paragraph (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Agent's Spot Rate of Exchange**" means the Agent's spot rate of exchange for the purchase of one currency with HK dollars in the Hong Kong foreign exchange market at or about 11:00 a.m. on a particular day.

"**Amended Land Concession**" means the land concession of a plot of land with an area of 130,789 sq. meters located in the reclaimed land zone between Taipa and Coloane Island, designated as Lotes G300, G310 and G400 registered with the Macau Real Estate Registry under no. 23059, granted by way of lease by the Macau SAR to Propco pursuant to Dispatch no. 100/2001 of the Secretary for Transport and Public Works dated 9 October 2001 and published in the Macau Official Gazette no. 42, II Series on 17 October 2001, as amended in accordance with Dispatch no. 31/2012 of the Secretary for Public Works dated 19 July 2012 and published in the Macau Official Gazette No. 30. II Series on 25 July 2012, as further amended in accordance with Dispatch no. 92/2015 of the Secretary for Public Works dated 10 September 2015 and published in the Macau Official Gazette no. 38, II Series on 23 September 2015, and as may be further amended and supplemented from time to time).

"**Ancillary Commencement Date**" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Revolving Facility.

"**Ancillary Commitment**" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 6 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Credit Facility.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (*Ancillary Facilities*).

"**Ancillary Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*).

"**Ancillary Outstandings**" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

(a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);

(b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"**Anti-Terrorism Law**" means each of:

(a) the Executive Order;

(b) the USA Patriot Act;

(c) the Money Laundering Control Act of 1986, Public Law 99-570 and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency;

(d) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq, the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq, any executive order or regulation promulgated thereunder and administered by OFAC;

(e) the U.S. Foreign Corrupt Practices Act of 1977;

(f) the Iran Sanctions Act of 1996 and the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010; and

(g) any similar sanctions, restrictions or embargoes enacted or imposed by Australian Department of Foreign Affairs and Trade, Reserve Bank of Australia, the United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland, OFAC, HM Treasury of the United Kingdom, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the Macau Monetary Authority or any other body notified in writing by the Agent (acting on behalf of any Lender) to the Borrower from time to time.

"**Assignment Agreement and Lender Accession Undertaking**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement and Lender Accession Undertaking*) or any other form agreed between the relevant assignor and assignee.

"**Auditors**" means (a) any one of PricewaterhouseCoopers, Ernst & Young, KPMG and Deloitte & Touche, (b) any Affiliate of any auditor referred to in (a) or any entity resulting from amalgamation of any auditor referred to in (a) or (c) any firm of independent public accountants with at established national repute, in each case that has the necessary skills and experience to audit a group of companies such as the Group.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means, in relation to the Revolving Facility, the period from and including 1 January 2017 up to and including the date falling one Month prior to the Final Repayment Date for the Revolving Facility. The Availability Period in respect of the commitments originally drawn on under this Agreement to fund the advance establishing the Facility A Loan concluded prior to the 2016 Amendment and Restatement Effective Date.

"**Available Commitment**" means, in relation to the Revolving Facility, a Lender's Commitment under that Facility minus:

(a) the amount of its participation in any outstanding Utilisations under that Facility and the aggregate amount of its (and its Affiliate's) Ancillary Commitments; and

(b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and the amount of its (and its Affiliate's) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under the Revolving Facility, that Lender's participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date and that Lender's (and its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date shall not be deducted from a Lender's Commitment under that Facility.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of the Borrower with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by the Borrower.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility. The Available Facility in respect of Facility A is nil.

"**Base Currency**" means Hong Kong dollars.

"**Bondco**" has the meaning given to that term in the Intercreditor Agreement.

"**Bondco Loan**" has the meaning given to that term in the Intercreditor Agreement.

"**Bondco Loan Agreement**" has the meaning given to that term in the Intercreditor Agreement.

"**Break Costs**" means the amount (if any) by which:

(a) the interest excluding the Margin which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in the Macau SAR, the Hong Kong SAR and London.

"**Cancellation Notice**" has the meaning given to that term in paragraph (b) of Clause 37.5 (*Replaceable Lenders*).

"**Cash**" means, at any time, cash on hand or cash at bank credited to an account in the name of an Obligor with an Acceptable Bank and in each case to which an Obligor is alone (or with one or more other Obligors) beneficially entitled and for so long as:

(a) that cash is repayable on demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except Transaction Security falling within paragraphs (8), (9), (10), (14)(i), (14)(ii), (21), (23), (26) and (27) of the definition of "Permitted Liens" in Schedule 11 (*Definitions*); and

(d) subject to (a) above, such cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, Hong Kong SAR, Japan, the United Kingdom, Australia, any member state of the European Union or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 by Moody's, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non credit-enhanced debt obligations, an equivalent rating;

(d) any investment accessible within 30 days in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 by Moody's and (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above; or

(e) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

"**Change of Control**" has the meaning given to that term in Schedule 11 (*Definitions*).

"**Charged Property**" has the meaning given to that term in the Intercreditor Agreement.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means a Revolving Facility Commitment.

"**Competitor**" means any of the following:

(a) Genting Berhad;

(b) Caesars Entertainment Corporation;

(c) any gaming concessionaire or sub-concessionaire in the Macau SAR (other than Melco Crown);

(d) any Subsidiary or Affiliate of any of the above;

(e) any trust, fund or other entity controlled (as defined in the definition of "**Affiliate**" herein) by any of the above; and

(f) any entity which is agreed between the relevant Lender and the Borrower to be a "Competitor" in accordance with the requirements of Clause 25.2 (*Conditions of assignment or transfer*).

"**Completion Support Release Date**" means, for the purpose of any Continuing Document, 30 November 2015.

"**Confidential Information**" means all information relating to the Parent, the Borrower, any Obligor, any Grantor, the Site, the Property, the Services and Right to Use Agreement, the Reimbursement Agreement, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Disclosure of information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Agent.

"**Conflicted Lender**" means any Lender (which term, for the purposes of this definition shall include any Affiliate of that Lender) which is or is acting on behalf of (including in its capacity as the grantor of a participation or any other agreement pursuant to which such rights may pass) any of the following:

(a) a Competitor;

(b) any investor or equity holder in a Competitor; or

(c) an advisor to any such person referred to in paragraph (a) or (b) above,

in each case, whether before or after such person becomes a Lender and including where a Lender notifies the Agent that it is such (in a Transfer Certificate, Assignment Agreement and Lender Accession Undertaking or otherwise) and where it has been notified as such to the Agent by the Borrower (acting reasonably and in good faith).

"**Constitutional Documents**" means, collectively, in relation to any person, any certificate of incorporation, memorandum and articles of association, bylaws, shareholders' agreement, certificate of formation, limited liability company agreement, partnership agreement and any other formation or constituent documents applicable to such person.

"**Continuing Documents**" means (i) the Continuing Macau Documents, the Continuing English Share Charges, the Continuing English Powers of Attorney, the Continuing English Debenture and the Continuing Hong Kong Accounts Charges (each as defined in the Intercreditor Agreement) and (ii) the Services and Right to Use Direct Agreement.

"**Contractor**" means the architects, consultants, designers, contractors, suppliers and other persons engaged by any Obligor in connection with the design, engineering, development, construction, installation, maintenance or operation of the Property.

"**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"**Debt Service Accrual Account**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Debt Service Reserve Account**" has the meaning, for the purpose of any Continuing Document, given to that term in Schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination in accordance with the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender (other than a Lender which is a Sponsor Affiliate):

(a) which has failed to make its participation in a Revolving Facility Loan available or has notified the Agent that it will not make its participation in a Revolving Facility Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three (3) Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Common Security Agent.

"**Direct Agreement**" has the meaning, for the purpose of any Continuing Document, given to that term in Schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Enforcement Notice**" has the meaning given to that term in the Intercreditor Agreement.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**Equity**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*), *provided* that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term in connection with that Continuing Document pursuant to paragraphs (k) and (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Excess Cashflow**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Executive Order**" means Executive Order No. 13224 of 23 September 2001 - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism.

"**Facility**" means each of Facility A and the Revolving Facility, *provided* that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term (or, correspondingly, "**Facilities**") in connection with that Continuing Document pursuant to paragraphs (k) and (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Facility A**" means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

"**Facility A Cash Collateral**" means the Security in respect of the Facility A Cash Collateral Account referred to in paragraph (c) of the definition of Facility A Cash Collateral Account.

"**Facility A Cash Collateral Account**" means a Hong Kong dollar denominated account:

(a) held in the Macau SAR or the Hong Kong SAR by the Borrower with a Facility A Lender;

(b) identified in a letter between the Borrower and the Agent as the Facility A Cash Collateral Account; and

(c) subject to Security in favour of the Facility A Lenders (whether directly or through the Common Security Agent) in respect of the Liabilities owed by the Obligors in respect of the principal amount outstanding on the Facility A Loan and in form and substance satisfactory to the Facility A Lenders,

as the same may (subject to the terms of the Intercreditor Agreement) be redesignated, substituted or replaced from time to time.

"**Facility A Cash Collateral Minimum Balance**" means HK$1,012,500.

"**Facility A Lender**" means:

(a) the Original Facility A lender identified as such in Part 1 of Schedule 1 (*Original Parties*); and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender under Facility A in accordance with Clause 25 (*Changes to the Lenders*),

which, in each case, has not ceased to be a Party as a Facility A Lender in accordance with the terms of this Agreement.

"**Facility A Loan**" means the loan referred to in paragraph (b) of Clause 2.1 (*The Facilities*) or the principal amount outstanding for the time being of that loan.

"**Facility A Participation**" means:

(a) in relation to the Original Lender, the aggregate amount in HK dollars set opposite its name under the heading "Facility A Participation" in Part 1 of Schedule 1 (*Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in HK dollars of any Facility A Participation transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters setting out any of the fees referred to in clause 21.29 (*Common Security Agent's fee*) of the Intercreditor Agreement, clause 22.2 (*POA Agent's fee*) of the Intercreditor Agreement or clause 23.23 (*Intercreditor Agent's fee*) of the Intercreditor Agreement, any letter or letters between the Borrower and an Increase Lender setting out any fee referred to in paragraph (f) of Clause 2.2 (*Increase*) and any other letter or letters between a Finance Party and an Obligor setting out any of the fees referred to in Clause 14 (*Fees*).

"**Final Repayment Date**" means:

(a) in relation to Facility A, the date falling five years from the 2016 Amendment and Restatement Effective Date; and

(b) in relation to the Revolving Facility, the date falling five years from the 2016 Amendment and Restatement Effective Date,

and, in each case, if any such date is not a Business Day, the immediately preceding Business Day.

"**Finance Document**" means:

(a) this Agreement;

(b) any Accession Letter;

(c) any Fee Letter;

(d) any Selection Notice;

(e) the Intercreditor Agreement;

(f) any Transaction Security Document;

(g) any Transfer Certificate or Assignment Agreement and Lender Accession Undertaking;

(h) any Utilisation Request;

(i) the Mandate Documents;

(j) the 2016 Amendment and Restatement Agreement;

(k) any Ancillary Document; and

(l) any other document designated as a "Finance Document" by the Agent and the Borrower,

provided that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term in connection with that Continuing Document pursuant to paragraphs (k) and (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Finance Party**" means the Agent, the Common Security Agent, the Intercreditor Agent, the Lenders, any Ancillary Lender and the POA Agent, *provided* that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term in connection with that Continuing Document pursuant to paragraphs (k) and (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) monies borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised by the issue of redeemable shares;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and

(k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Model**" means the financial model in the agreed form provided to the Agent in connection with the 2016 Amendment and Restatement Agreement.

"**Financial Quarter**" has the meaning given to that term in Clause 22.3 (*Definitions*).

"**Financial Year**" has the meaning given to that term in Clause 22.3 (*Definitions*).

"**First Utilisation**" means, for the purpose of any Continuing Document, 28 July 2014.

"**Fitch**" means Fitch Ratings Ltd.

"**GAAP**" means the generally accepted accounting principles in the United States of America as in effect from time to time.

"**Gaming Area**" means, for the purpose of any Continuing Document, the gaming area operated by Melco Crown within the Property under the terms of the Services and Right to Use Agreement.

"**Gaming Subconcession**" means the trilateral agreement dated 8 September 2006 entered into by and between the Macau SAR, Wynn Resorts (Macau), S.A. (as concessionaire for the operation of casino games of chance and other casino games in the Macau SAR, under the terms of a concession contract dated 24 June 2002 between the Macau SAR and Wynn Resorts (Macau), S.A.) and Melco Crown comprising a set of instruments from which shall flow an integrated web of rights, duties and obligations by and for all and each of the Macau SAR, Wynn Resorts (Macau), S.A. and Melco Crown (the nominative administrative contract known as the subconcession contract for the operation of casino games of chance and other casino games in the Macau SAR, executed by Wynn Resorts (Macau) Limited and Melco Crown, to be the most significant instrument thereof), pursuant to the terms of which Melco Crown is entitled to operate casino games of chance and other casino games in the Macau SAR as an autonomous subconcessionaire in relation to Wynn Resorts (Macau) Limited, and including any supplemental letters or agreements entered into or issued by Macau SAR and any member of Group or Melco Crown.

"**Golden Share**" means any share in a company or corporation, the memorandum and/or articles of association in respect of which company or corporation designate as such or give the holder of such share any special pre-emptive rights relative to other shareholders.

"**Governmental Authority**" means, as to any person, the government of the Macau SAR, any other national, state, provincial or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case having jurisdiction over such person, or any arbitrator with authority to bind such person at law.

"**Grantor**" means:

(a) each of Melco Crown and SCH5; and

(b) each other person (other than an Obligor) that grants Security under any Transaction Security Document after the 2016 Amendment and Restatement Effective Date.

"**Group**" means the Parent and each of its Subsidiaries from time to time.

"**Group Insured**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (a) of the definition of Ancillary Outstandings were deleted.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Hedge Counterparty**" has the meaning given to that term in the Intercreditor Agreement.

"**Hedging Agreement**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Hedging Liabilities**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**HIBOR**" means, in relation to any Loan denominated in HK dollars:

(a) the applicable Screen Rate; or

(b) if no Screen Rate is available for HK dollars for the Interest Period of that Loan, the Interpolated Screen Rate; or

(c) if no Screen Rate is available for the Interest Period of that Loan and it is not possible to calculate an Interpolated Screen Rate for that Loan, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market,

at or about 11:00 a.m. on the Quotation Date for HK dollars for a period comparable to the Interest Period for that Loan, and if any such rate is less than zero, such rate shall be deemed to be zero.

"**High Yield Note Disbursement Agreement**" means, for the purpose of any Continuing Document, the note disbursement and account agreement in respect of funds from time to time standing to the credit of the High Yield Note Proceeds Account dated 26 November 2012 and made between, among others, the Borrower, the Original Bondco and the High Yield Note Trustee.

"**High Yield Note Document**" means each High Yield Note Indenture, each Bondco Loan Agreement and each other document or instrument which relates to any High Yield Notes or, as the case may be, High Yield Note Refinancing Indebtedness.

"**High Yield Note Guarantees**" means the guarantees provided by any Obligor:

(a) to the High Yield Note Trustee in respect of the High Yield Notes issued prior to the original date of this Agreement; or

(b) in respect of any Additional High Yield Note, Additional High Yield Note Refinancing Indebtedness or High Yield Note Refinancing Indebtedness.

"**High Yield Note Indenture**" means the indenture dated 26 November 2012 made between (among others) the Original Bondco and the High Yield Note Trustee or any equivalent High Yield Note Document in respect of any High Yield Note Refinancing Indebtedness issued by way of debt securities (in each case, as amended or supplemented from time to time).

"**High Yield Note Interest Reserve Account**" has the meaning, for the purpose of any Continuing Document, given to the term "Note Interest Reserve Account" in the High Yield Note Disbursement Agreement.

"**High Yield Note Proceeds Account**" has the meaning, for the purpose of any Continuing Document, given to the term "Note Proceeds Account" in the High Yield Note Disbursement Agreement.

"**High Yield Note Refinancing**" means a refinancing of any amount outstanding under or in connection with the High Yield Notes issued prior to the original date of this Agreement or a High Yield Note Refinancing from the proceeds of an issue by a Bondco of high yield notes or other Financial Indebtedness (each, "**High Yield Note Refinancing Indebtedness**") where:

(a) the terms thereof are no less favourable to the Finance Parties than the terms of the High Yield Notes issued prior to the original date of this Agreement (and do not have an adverse effect on the interests of the Finance Parties);

(b) the terms thereof (including, without limitation, the terms of any related guarantees, security or other credit support) are no more onerous to any Obligor (for the avoidance of doubt, an increase in pricing payable by any Obligor when compared to the High Yield Notes shall be more onerous) and do not provide for any redemptions on a date falling prior to the last Termination Date applicable to the Facilities; and

(c) the scope (including the assets subject to security, the persons giving security, guarantees or other credit support and the amount of financial obligations guaranteed, secured or supported by any Obligor) of any security, guarantees or credit support given in connection with such High Yield Notes Refinancing Indebtedness by any Obligor shall be no greater than the security, guarantees and credit support granted (and financial obligations guaranteed, secured or supported by any Obligor) pursuant to the High Yield Note Documents entered into prior to the original date of this Agreement.

"**High Yield Note Trustee**" means DB Trustees (Hong Kong) Limited (or its permitted successor or assign) as trustee for the High Yield Noteholders on the terms set out in the High Yield Note Indenture or its equivalent under any other High Yield Note Document.

"**High Yield Noteholders**" means the holders of the High Yield Notes or High Yield Note Refinancing Indebtedness from time to time issued by way of debt securities.

"**High Yield Notes**" means the US$825,000,000 8.500% senior notes due 2020 issued by the Original Bondco and subject to the terms of the High Yield Note Indenture or any Financial Indebtedness incurred by way of High Yield Note Refinancing.

"**HK$**", "**Hong Kong dollars**" or "**HK dollars**" denotes the lawful currency of the Hong Kong SAR.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Hong Kong SAR**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illegal Lender**" means a Lender whom an Obligor is or becomes obliged to repay or prepay pursuant to Clause 8.1 (*Illegality*).

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) it otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three (3) Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 9 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning given to that term in paragraph (a)(i) of Clause 2.2 (*Increase*).

"**Increased Costs Lender**" means a Lender to whom the Borrower is required to pay Increased Costs under Clause 16 (*Increased costs*), to make a tax gross-up under Clause 15.2 (*Tax gross-up*) or tax indemnity under Clause 15.3 (*Tax indemnity*).

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Insolvency Event**" means, in relation to a Finance Party, that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Insurance Policy**" means, for the purpose of any Continuing Document, any policy of insurance (other than any public liability, third party liability, workers compensation or legal liability insurance or any other insurances the proceeds of which are payable to employees or officers of any Chargor or any other relevant third party) which any Obligor is required to effect or maintain under the Facilities Agreement and in which the relevant Chargor may from time to time have an interest and which is taken out, placed or effected with an insurer.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use any such assets referred to in paragraph (a) above,

of each member of the Group.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, among others, the Parent, the Borrower, the Original Guarantors, the Original Bondco, the Lenders, the Agent and the Common Security Agent on the 2016 Amendment and Restatement Effective Date.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 12 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 11.3 (*Default interest*).

"**Interpolated Screen Rate**" means, in relation to HIBOR, the rate which results from interpolating on a linear basis (rounded to the same number of decimal places as the two relevant Screen Rates) between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of a Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

as of 11:00 a.m. on the Quotation Date for HK dollars.

"**Intra-Group Lender**" has the meaning given to that term in the Intercreditor Agreement.

"**Intra-Group Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Legal Opinion**" means any legal opinion delivered to the Agent under or in connection with the conditions precedent referred to in clause 5.1 (*Amendments to the Facilities Agreement*) of the 2016 Amendment and Restatement Agreement or Clause 27 (*Changes to the Obligors*).

"**Legal Requirements**" means all laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under statutes of limitation;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means a Facility A Lender or a Revolving Facility Lender, *provided* that for the purpose of any Continuing Document (only) the reserved meaning (if any) given to this term in connection with that Continuing Document pursuant to paragraphs (k) and (l) of Clause 1.2 (*Construction*) and the Intercreditor Agreement shall apply.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"**LMA**" means the Loan Market Association.

"**Loan**" means a Facility A Loan or a Revolving Facility Loan.

"**Macau Obligor**" means any Obligor incorporated in the Macau SAR.

"**Macau SAR**" means the Macau Special Administrative Region of the People's Republic of China.

"**Major Project Documents**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Majority Lenders**" means:

(a) (for the purposes of paragraph (a) of Clause 37.2 (*Required consents*) in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility of the condition in Clause 4.1 (*Utilisation conditions precedent*)), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 50 per cent. of the Total Revolving Facility Commitments; and

(b) (in any other case) a Lender or Lenders whose Revolving Facility Commitments and participations in the Facility A Loan aggregate 50 per cent. or more of the sum of the Total Revolving Facility Commitments and the outstanding principal amount of the Facility A Loan.

"**Mandate Documents**" means the commitment letter entered into on 9 November 2016 between the Original Lender and the Borrower.

"**Margin**" means, in relation to any Loan or Unpaid Sum, 4.00 per cent. per annum.

"**Material Adverse Effect**" means any event or circumstance which (after taking into account all relevant circumstances) has a material adverse effect on:

(a) the business, operations, property or financial condition of the Group (taken as a whole); or

(b) the ability of the Obligors (taken as a whole) to perform any of their payment obligations under the Finance Documents; or

(c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Transaction Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"**MCE**" means Melco Crown Entertainment Limited, an exempted limited liability company incorporated with limited liability under the laws of the Cayman Islands (with registered number 143119) with registered address: Walker House, 87 Mary Street, George Town, Grand Cayman, KYI-9005, Cayman Islands.

"**MCE Cotai**" means MCE Cotai Investments Limited, an exempted limited liability company incorporated with limited liability under the laws of the Cayman Islands (with registered number 254216) whose registered address is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

"**Melco Crown**" means Melco Crown (Macau) Limited (formerly known as Melco Crown Gaming (Macau) Limited and previously as Melco PBL Gaming (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry under number 24325 SO, with registered office at Alameda Dr. Carlos d' Assumpção, nos 411-417, Edifício Dynasty Plaza, 15º andar, O, P, Macau.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month and, consistent with the terms of this Agreement, that Interest Period is to be of a duration equal to a whole number of Months, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period. "**Monthly**" shall be construed accordingly.

"**Moody's**" means Moody's Investors Service, Inc.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**New Cotai, LLC**" a limited liability company formed in Delaware, United States of America (with registered number 4114248), c/o New Cotai Holdings, LLC, of Two Greenwich Plaza, Greenwich, Connecticut 06830, United States of America.

"**New Shareholder Injections**" means the cash proceeds received by the Parent in respect of the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in the Parent or in respect of any Sponsor Group Loan, in each case, after the 2016 Amendment and Restatement Effective Date.

"**New Sponsor**" means any person to whom Silverpoint or Oaktree assigns or transfers all or part of its indirect beneficial interest in the shares or other equity interests of SCIH in accordance with the Shareholders' Agreement.

"**Non-Consenting Lender**" means any Lender which does not and continues not to consent to any decision requiring a waiver or amendment or other consent requested in respect of any of the Facilities, if:

(a) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(b) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(c) Lenders whose Revolving Facility Commitments aggregate more than 80 per cent. of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 80 per cent. of the Total Revolving Facility Commitments immediately prior to that reduction) have consented or agreed to such waiver or amendment.

"**Non-Market Lender**" means any Lender whose Revolving Facility Commitment is being included to trigger a Market Disruption Event pursuant to paragraph (ii) of the definition of that term.

"**Non-Responding Lender**" means any Lender that fails to:

(a) accept or reject a request by or on behalf of any of the Obligors for any waiver, amendment or other consent requested in relation to any of the Facilities within 10 Business Days (or, if the Borrower agrees to a longer time period in relation to that request or the Borrower specifies a longer period in that request during which a Lender may respond, on or prior to the expiry of such longer period so agreed or specified by the Borrower) of a written request; or

(b) sign a Transfer Certificate within 10 Business Days of any request pursuant to paragraph (a) of Clause 37.5 (*Replaceable Lenders*).

"**Notes Repurchase**" means any repayment, prepayment, purchase, defeasance, redemption or acquisition or retirement of the principal amount of any component of the Senior Secured Debt by any member of the Group.

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (b) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

"**Oaktree**" means Oaktree Capital Management LLC and any successor to the investment management business thereof.

"**Obligor**" means the Borrower or a Guarantor.

"**Obligors' Agent**" means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors' Agent*).

"**OFAC**" means the Office of Foreign Assets Control of the US Department of Treasury.

"**Onshore Security Documents**" means any Transaction Security Document governed by or expressed to be governed by the law of the Macau SAR.

"**Original Bondco**" means Studio City Finance Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1673307), whose registered office is at Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

"**Original Financial Statements**" means the audited consolidated financial statements of the Parent for the Financial Year ended 31 December 2015.

"**Pari Passu Debt Creditor**" has the meaning given to that term in the Intercreditor Agreement.

"**Pari Passu Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Pari Passu Debt Liability**" has the meaning given to that term in the Intercreditor Agreement.

"**Party**" means a party to this Agreement.

"**Participation**" means a Debt Purchase Transaction other than a purchase falling within paragraph (a) of the definition thereof.

"**Patacas**" or "**MOP**" denotes the lawful currency of the Macau SAR.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or any other liabilities or obligations).

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stamping and notifications of the Transaction Security Documents or the Transaction Security created thereunder.

"**Permits**" means all approvals, licences, consents, permits, Authorisations, registrations and filings, necessary in connection with the execution, delivery, completion, implementation, perfection or performance, admission into evidence or enforcement of the Transaction Documents on the terms thereof and all material approvals, licences, consents, permits, Authorisations, registrations and filings required for the design, development, construction, ownership, maintenance, operation or management of the Property and business of the Group as contemplated under the Transaction Documents.

"**Permitted Distribution**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Permitted Investment**" means the following:

(a) securities issued, or directly and fully guaranteed or insured, by the United States government or any agency or instrumentality of the United States government (as long as the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than nine months from the date of acquisition;

(b) securities issued, or directly and fully guaranteed or insured, by the government of the Hong Kong SAR or any agency or instrumentality of the government of the Hong Kong SAR (as long as the full faith and credit of the Hong Kong SAR is pledged in support of those securities) having maturities of not more than nine months from the date of acquisition;

(c) interest bearing demand or time deposits (which may be represented by certificates of deposit) issued by Acceptable Banks or, if not issued by an Acceptable Bank, secured at all times, in the manner and to the extent provided by law, by collateral security in sub-paragraph (a) or (b) above, of a market value of no less than the amount of monies so invested;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in sub-paragraphs (a), (b) and (c) above entered into with any financial institution meeting the qualifications specified in sub-paragraph (c) above;

(e) commercial paper having a rating of A-2 or P-2 from S&P or Moody's respectively and in each case maturing within nine months after the date of acquisition;

(f) any investment in money market funds which (i) have a credit rating of either A-2 or higher by Standard & Poor's Rating Services or F2 or higher by Fitch or P-2 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in sub-paragraphs (a) to (e) above and (iii) can be turned into cash on not more than 30 days' notice; and

(g) any other debt security approved by the Majority Lenders

"**Permitted Lien**" has the meaning given to that term in Schedule 11 (*Definitions*).

"**Permitted Transferee**" means, in relation to a Transfer, a bank, financial institution (including a trust), fund, vehicle or other entity which is regularly engaged in, or established for the purposes of making, purchasing or investing in, syndicated loans but excludes a Conflicted Lender.

"**Pledge of Enterprise**" has the meaning, for the purpose of any Continuing Document, given to that term in schedule 5 (*Continuing Documents*) of the Intercreditor Agreement.

"**Power of Attorney**" has the meaning given to that term in the Intercreditor Agreement.

"**Phase I Construction Contract**" means each contract entered into or proposed to be entered into between Propco or any other Obligor and a Contractor in respect of the Property.

"**Phase II Project**" the development of the remainder of the Site not comprising the Property after the 2016 Amendment and Restatement Effective Date.

"**Propco**" means Studio City Developments Limited (formerly known as MSC Desenvolvimentos, Limitada and previously as as East Asia - Televisão por Satélite Limitada), a company incorporated under the laws of the Macau SAR, registered with the Mcacau Commercial Registry under number 14311 SO, with registered office at Rua de Évora, nos 199-207, Edifício Flower City, 1° andar, A1, Taipa, Macau.

"**Property**" means the retail, hotel, gaming, entertainment, food and beverage and entertainment studio complex constructed on the Site as of the 2016 Amendment and Restatement Effective Date, known as "Studio City".

"**Property Valuation Report**" means the report by Savills (Macau) Limited dated 17 October 2016 and delivered to the Agent in accordance with the 2016 Amendment and Restatement Agreement.

"**Project**" means the Site.

"**Projections**" has the meaning given to that term in paragraph (a) of Clause 21.13 (*No misleading information*).

"**Quarter Date**" has the meaning given to that term in Clause 22.3 (*Definitions*).

"**Quarterly Financial Statements**" has the meaning given to that term in Clause 22.3 (*Definitions*).

"**Quotation Date**" means, in relation to any period for which an interest rate is to be determined, the first day of that period.

"**Receiver**" means a receiver, receiver and manager, administrative receiver or analogous person in any Relevant Jurisdiction of the whole or any part of the Charged Property.

"**Reference Banks**" means the principal office in the Hong Kong SAR or the Macau SAR of Australia and New Zealand Banking Group Limited, Citibank, N.A., Deutsche Bank AG and Bank of China Limited or such other banks as may be appointed by the Agent in consultation with the Borrower.

"**Reimbursement Agreement**" means the reimbursement agreement dated 15 June 2012 and entered into between SCE and Melco Crown (as may be amended and supplemented from time to time).

"**Related Fund**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or adviser or an Affiliate thereof as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Interbank Market**" means the Hong Kong interbank market.

"**Relevant Jurisdiction**" means, in relation to an Obligor or Grantor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Repayment Instalment**" means, for the purpose of any Continuing Document, any instalment for repayment of the Facility A Loan (which, for the avoidance of doubt, there are none).

"**Repeating Representations**" means each of the representations set out in Clause 21 (*Representations*) other than Clause 21.9 (*No filing or stamp taxes*), Clause 21.10 (*Deduction of Tax*), paragraphs (a) and (b) of Clause 21.13 (*No misleading information*) and paragraphs (b) and (c) of Clause 21.14 (*Financial statements*).

"**Replaceable Lender**" means a Conflicted Lender, a Defaulting Lender, an Increased Costs Lender, an Illegal Lender, a Non-Consenting Lender, a Non-Market Lender or a Lender to whom an Obligor becomes obliged to repay or prepay any amount in accordance with paragraph (iii) of Clause 9.3 (*High Yield Notes and Bondco Loans*) but, in each case, shall not include any Lender that is a Sponsor Affiliate.

"**Representative**" means, for the purpose of any Continuing Document, any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a document substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

"**Restricted Party**" means any person listed:

(a) in the Annex to the Executive Order;

(b) on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC; or

(c) in any successor list to either of the foregoing.

"**Revolving Facility**" means the revolving loan facility made available pursuant to this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

"**Revolving Facility Commitment**" means:

(a) in relation to the Original Lender, the aggregate amount in HK dollars set opposite its name under the heading "Revolving Facility Commitment" in Part 2 of Schedule 1 (*Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount in HK dollars of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Facility Lender**" means:

(a) the Original Revolving Facility Lender identified as such in Part 2 of Schedule 1 (*Original Parties*); and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Revolving Facility Lender in accordance with Clause 2.2 (*Increase*) or Clause 25 (*Changes to the Lenders*),

which, in each case, has not ceased to be a Party as a Revolving Facility Lender in accordance with the terms of this Agreement.

"**Revolving Facility Loan**" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"**Rollover Loan**" means one or more Revolving Facility Loans:

(a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan; and

(c) made or to be made to the Borrower for the purpose of refinancing a maturing Revolving Facility Loan.

"**SCE**" means Studio City Entertainment Limited (formerly known as MSC Diversões, Limitada and previously as New Cotai Entertainment (Macau) Limited), a company incorporated under the laws of the Macau SAR, registered with the Macau Commercial Registry number 27610 SO, with registered office at Rua de Évora, nos 199-207, Edificio Flower City, 1° andar, A1, Taipa, Macau.

"**SCH5**" means Studio City Holdings Five Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 1789892), whose registered office is at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

"**SCIH**" means Studio City International Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands (registered number 399970), whose registered office is at Offshore Incorporation Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands.

"**Screen Rate**" means, in relation to HIBOR, the Hong Kong interbank offered rate administered by Hong Kong Association of Banks (or any other person which takes over the administration of that rate) for the relevant period displayed on page HKABHIBOR of the Reuters screen (or any replacement Reuters page which displays the rate), or an appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Common Security Agent.

"**Selection Notice**" means a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests and notices*) given in accordance with Clause 12 (*Interest Periods*) in relation to the Facility A Loan.

"**Senior Secured Debt**" means (i) any Financial Indebtedness outstanding under the Senior Secured 2019 Note Indenture or the Senior Secured 2021 Note Indenture and (ii) any Financial Indebtedness outstanding under any other Pari Passu Debt Document.

"**Senior Secured 2019 Note Indenture**" means the indenture governing the Senior Secured 2019 Notes dated on or about the date of this Agreement and made between, among others, Deutsche Bank Trust Company Americas as the trustee in respect of the Senior Secured 2019 Notes, the Borrower as company and issuer of the Senior Secured 2019 Notes and the Parent as the parent guarantor and the other Guarantors as subsidiary guarantors of the Senior Secured 2019 Notes and acceded to by the Intercreditor Agent and the Common Security Agent on or about the date of this Agreement.

"**Senior Secured 2019 Notes**" means:

(a) the USD 350,000,000 aggregate principal amount of 5.875% senior secured notes due 2019 issued or to be issued by the Borrower as issuer pursuant to the Senior Secured 2019 Note Indenture; and

(b) any additional senior secured notes issued by the Borrower as issuer pursuant to the Senior Secured 2019 Note Indenture as part of the same series of the senior secured notes issued under paragraph (a) above, *provided that* the Parent has confirmed in writing that the incurrence of those notes will not breach the terms of any of the Finance Documents or any of its then existing Pari Passu Debt Documents.

"**Senior Secured 2021 Note Indenture**" means the indenture governing the Senior Secured 2021 Notes dated on or about the date of this Agreement and made between, among others, Deutsche Bank Trust Company Americas as the trustee in respect of the Senior Secured 2021 Notes, the Borrower as company and issuer of the Senior Secured 2021Notes and the Parent as the parent guarantor and the other Guarantors as subsidiary guarantors of the Senior Secured 2021 Notes and acceded to by the Intercreditor Agent and the Common Security Agent on or about the date of this Agreement.

"**Senior Secured 2021 Notes**" means:

(a) the USD 850,000,000 aggregate principal amount of 7.250% senior secured notes due 2021 issued or to be issued by the Borrower as issuer pursuant to the Senior Secured 2021 Note Indenture; and

(b) any additional senior secured notes issued by the Borrower as issuer pursuant to the Senior Secured 2021 Note Indenture as part of the same series of the senior secured notes issued under paragraph (a) above, *provided that* the Parent has confirmed in writing that the incurrence of those notes will not breach the terms of any of the Finance Documents or any of its then existing Pari Passu Debt Documents.

"**Services and Right to Use Agreement**" means the services and right to use agreement dated 11 May 2007 and originally made between SCE, New Cotai Entertainment, LLC and Melco Crown as amended, restated and supplemented from time to time, including pursuant to a supplemental agreement dated 15 June 2012 made between SCE, Melco Crown and New Cotai Entertainment, LLC.

"**Services and Right to Use Agreement Confidential Information**" means any Confidential Information which relates to, which contains or is derived or copied from the Services and Right to Use Agreement and/or the Reimbursement Agreement.

"**Services and Right to Use Direct Agreement**" means the direct agreement dated 26 November 2013 and entered into between, among others, SCE, Melco Crown and the Common Security Agent in relation to the Services and Right to Use Agreement and the Reimbursement Agreement, as amended or modified from time to time.

"**Shareholders' Agreement**" means the shareholders' agreement dated 27 July 2011 and made between MCE Cotai, New Cotai, LLC and others (as amended from time to time).

"**Silverpoint**" means Silver Point Capital, L.P. and any successor to the investment management business thereof.

"**Site**" means the land described in the Amended Land Concession.

"**Specific Contracts**" means, for the purpose of any Continuing Document, the Hedging Agreements (other than SA Hedging Agreements).

"**Sponsor Affiliate**" means:

(a) in the case of MCE, MCE and its Subsidiaries (other than any member of the Group);

(b) in the case of Silverpoint, Silverpoint, each of its Affiliates (other than any member of the Group), any trust of which Silverpoint or any of such Affiliates is a trustee, any partnership of which Silverpoint or any of such Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Silverpoint or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by Silverpoint or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate;

(c) in the case of Oaktree, Oaktree, each of its Affiliates (other than any member of the Group), any trust of which Oaktree or any of such Affiliates is a trustee, any partnership of which Oaktree or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Oaktree or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by Oaktree or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate; and

(d) in the case of a New Sponsor, the New Sponsor, each of its Affiliates (other than any member of the Group), any trust of which the New Sponsor or any of such Affiliates is a trustee, any partnership of which the New Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the New Sponsor or any of such Affiliates, *provided that* any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the New Sponsor or any of such Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

"**Sponsor Group Loans**" means any Financial Indebtedness owed by the Parent to any Sponsor Group Shareholder pursuant to any document or instrument setting out the terms of any credit facility, loan, notes, indenture or debt security or, as the case may be, any undocumented arrangement or contract (whether by way of book entry or otherwise) establishing the same.

"**Sponsor Group Shareholder**" means any direct or indirect shareholder of the Parent which is a Sponsor Affiliate, a Subsidiary of a Sponsor Affiliate or which would be a Subsidiary of a Sponsor Affiliate were the rights and interests of each Sponsor Affiliate in respect thereof to be combined.

"**Sponsors**" means MCE, Silverpoint, Oaktree and any New Sponsor and "**Sponsor**" means each of them.

"**Standard & Poor's**" or "**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc..

"**Subordinated Creditor**" means, for the purpose of any Continuing Document, each person that was an original party, or who has acceded, to the Intercreditor Agreement as a Subordinated Creditor or Intra-Group Lender.

"**Subordinated Debt**" means, for the purpose of any Continuing Document, the Financial Indebtedness owed by any Obligor to another Obligor or a Sponsor Group Shareholder that is subordinated in accordance with the terms provided in respect thereof by the Intercreditor Agreement.

"**Subordination Deed**" means, for the purpose of any Continuing Document, the Intercreditor Agreement.

"**Subsidiary**" means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued share capital of which (or, in the case of any company or corporation in which SCH5 owns a Golden Share, more than half the issued share capital of which, excluding for these purposes that Golden Share from such issued share capital) is beneficially owned, directly or indirectly by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Term Loan Facility**" means, for the purpose of any Continuing Document, Facility A.

"**Termination Date**" means, in relation to a Facility, the Final Repayment Date of that Facility.

"**Total Commitments**" means the Total Revolving Facility Commitments.

"**Total Facility A Participation**" means the aggregate of the Facility A Participations, being HK$1,000,000 at the 2016 Amendment and Restatement Effective Date.

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Facility Commitments, being HK$233,000,000 at the 2016 Amendment and Restatement Effective Date.

"**Transaction Documents**" means:

(a) the Finance Documents; and

(b) the Constitutional Documents of each Obligor.

"**Transaction Security**" means the Security or other collateral created, evidenced or expressed to be created or evidenced pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Services and Right to Use Direct Agreement and each of the other documents listed as being a Transaction Security Document in schedule 4 (*Transaction Security Documents*) of the Intercreditor Agreement together with any other document entered into by any Obligor or other person creating or expressed to create any Security or other collateral over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, each as amended, supplemented and/or confirmed from time to time (including, without limitation, the Facility A Cash Collateral).

"**Transfer**" means a novation of rights and obligations, an assignment of rights, an assignment of rights combined with an assumption of certain obligations and release of certain obligations, a participation or sub-participation or a declaration of trust (or equivalent), in each case, in relation to, or any other arrangement under which payments are to be made or may be made by reference to, one or more Finance Documents, the Facilities or the Borrower or any other transfer howsoever described or arranged whereby rights or obligations under the Finance Documents or in relation to the Facilities or the Borrower are transferred from one person to another (and "**transferred**" (and similar expressions) will be construed accordingly).

"**Transfer Certificate**" means an agreement substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Transfer Certificate or Assignment Agreement and Lender Accession Undertaking; and

(b) the date on which the Agent executes the relevant Transfer Certificate or Assignment Agreement and Lender Accession Undertaking.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" and "**United States**" means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**US Bankruptcy Code**" means Title 11 of The United States Code (entitled "Bankruptcy"), as amended from time to time and as now or hereafter in effect, or any successor thereto.

"**US dollars**" or "**US$**" denotes the lawful currency of the United States.

"**US Person**" means any person whose jurisdiction of organization is a state of the United States or the District of Columbia.

"**Utilisation**" means a Loan.

"**Utilisation Date**" means the date on which a Revolving Facility Loan is made.

"**Utilisation Request**" means a notice substantially in the form set out in Part 1 of Schedule 3 (*Requests and notices*).

"**Voting Participation**" means a Participation which involves a transfer of any voting rights, directly or indirectly, under, or in relation to, the Finance Documents (including arising as a result of being able to direct the way that another person exercises its voting rights).

1.2 Construction

(a) Unless a contrary indication appears a reference in this Agreement to:

(i) the "**Agent**", the "**Common Security Agent**", any "**Finance Party**", the "**Intercreditor Agent**", any "**Lender**", any "**Obligor**", any "**Party**", the "**POA Agent**", any "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Common Security Agent, any person for the time being appointed as Common Security Agent or Common Security Agents in accordance with the Finance Documents;

(ii) a document in "**agreed form**" is a document which is in a form previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated (in each case, however fundamentally);

(v) "**guarantee**" means (other than in Clause 20 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(ix) an "**equivalent amount in other currencies**", "**equivalent amount in HK$**", "**equivalent amount in US$**" or "**its equivalent**" means, in relation to an amount in one currency, that amount converted on any relevant date into the relevant currency, HK$ or US$ (as the case may be) at the Agent's Spot Rate of Exchange on that date and other than for the purposes of determining compliance with any basket amount, threshold and any other exceptions to any undertaking under Clause 23 (*General undertakings*) and any Event of Default under Clause 24 (*Events of Default*), the equivalent to any amount in HK dollars or the equivalent to any amount in US dollars shall be determined as at the time of the applicable incurrence, disposal, acquisition, investment, lease, loan, guarantee or other relevant action;

(x) No breach of any undertaking under Clause 23 (*General undertakings*) and any Event of Default under Clause 24 (*Events of Default*) shall arise merely as a result of a subsequent change in the US dollar equivalent or HK dollar equivalent of any amount due to fluctuation in exchange rates;

(xi) a provision of law is a reference to that provision as amended or re-enacted; and

(xii) a time of day is a reference to Hong Kong time.

(b) Any reference to the Agent "**acting reasonably**" shall, to the extent that the Agent seeks instructions from the Lenders or a group of Lenders in respect of any matter, be construed so as to require the Lenders or that group of Lenders to act reasonably in respect of that matter.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, (i) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and (ii) the word "including" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly).

(e) A Borrower providing "**cash cover**" for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account in the name of a Borrower and the following conditions being met:

(i) the account is with the Ancillary Lender for which that cash cover is to be provided;

(ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

(iii) a Borrower has executed a security document, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.

(f) A Default (including, for the avoidance of doubt, an Event of Default) is "**continuing**" if it has not been remedied or waived and an Acceleration Event is "**continuing**" if the notice in relation to such Acceleration Event has not been withdrawn, cancelled or otherwise ceased to have effect.

(g) A Borrower "**repaying**" or "**prepaying**" Ancillary Outstandings means:

(i) that Borrower providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the relevant Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which the Ancillary Outstandings are repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

(h) An amount borrowed includes any amount utilised under an Ancillary Facility.

(i) Notwithstanding any other provision of any Finance Document, none of the steps set out or described in, or any actions done or contemplated by, the Services and Right to Use Direct Agreement or the actions or intermediate steps necessary to implement any of those steps or actions shall constitute a breach of any representation or warranty, a breach of any undertaking or otherwise result in the occurrence of a Default or an Event of Default under a Finance Document.

(j) References in this Agreement to "**the original date hereof**", "**the original date of this Agreement**", and any other like expressions shall mean 28 January 2013 and references in this Agreement to "**the date hereof**", "**the date of this Agreement**", and any other like expressions shall mean the 2016 Amendment and Restatement Effective Date.

(k) The principles of construction and interpretation contained or referred to in paragraph (m) of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction and interpretation of the Services and Right to Use Direct Agreement, including to any capitalised term incorporated into the Services and Right to Use Direct Agreement by reference to this Agreement (whether or not such term is expressly defined in this Agreement). In the event of any inconsistency between the principles of construction contained or referred to in paragraph (m) of clause 1.2 (*Construction*) of the Intercreditor Agreement and a term defined in this Agreement, the principles of construction contained or referred to in paragraph (m) of clause 1.2 (*Construction*) of the Intercreditor Agreement shall take precedence.

(l) The principles of construction and interpretation contained or referred to in paragraph (n) of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction and interpretation of any Continuing Document, including to any capitalised term incorporated into any Continuing Document by reference to this Agreement (whether or not such term is expressly defined in this Agreement). In the event of any inconsistency between the principles of construction contained or referred to in paragraph (n) of clause 1.2 (*Construction*) of the Intercreditor Agreement and a term defined in this Agreement, the principles of construction contained or referred to in paragraph (n) of clause 1.2 (*Construction*) of the Intercreditor Agreement shall take precedence.

1.3 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of any Finance Document.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

1.4 Intercreditor Agreement

This Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.5 Terms defined in the covenants

Unless a contrary intention appears, capitalised terms used in this Agreement which are not defined in Clause 1.1 (*Definitions*) have the meaning given to them in Schedule 10 (*Covenants*) and Schedule 11 (*Definitions*).

SECTION 2
THE FACILITIES

2. The Facilities

2.1 The Facilities

(a) (i) The Original Lender has made available a Base Currency term loan in an aggregate amount equal to the Total Facility A Participation that has been redesignated as the Facility A Loan.

(ii) Subject to the terms of this Agreement, the Revolving Facility Lenders make available to the Borrower a Base Currency revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments.

(b) It is acknowledged by the Parties that, as at the 2016 Amendment and Restatement Effective Date:

(i) there is one Facility A Loan outstanding:

(A) which is in the principal amount equal to the Total Facility A Participation;

(B) which is owed by the Borrower to the Facility A Lender in the Base Currency; and

(C) the first Interest Period in respect of which starts on the 2016 Amendment and Restatement Effective Date and is an Interest Period of one Month and in respect of which first Interest Period the relevant Quotation Date for the purposes of determining HIBOR shall be the 2016 Amendment and Restatement Effective Date;

(ii) the Original Lender's Available Commitment in respect of Facility A is nil, and no further Utilisations of Facility A may be made; and

(iii) none of the Revolving Facility Commitments have been drawn and the Original Lender's Available Commitment in respect of the Revolving Facility is equal to the Total Revolving Facility Commitments.

2.2 Increase

(a) The Borrower may by giving prior notice to the Agent by no later than the date falling 10 Business Days after the effective date of a cancellation of the Available Commitment or the Revolving Facility Commitment of an Illegal Lender in accordance with Clause 8.1 (*Illegality*) or Replaceable Lender in accordance with Clause 37.7 (*Cancellation and repayment of a Replaceable Lender (other than an Illegal Lender*)) (such Available Commitment or Revolving Facility Commitment so cancelled being the "**Cancelled Commitment**") request that the Revolving Facility Commitments be increased (and the Revolving Facility Commitments shall be so increased) by an aggregate amount in Hong Kong dollars of up to the amount of the Cancelled Commitment as follows:

(i) such increased Revolving Facility Commitments will be assumed by one or more Lenders or persons (other than a Group Member) (each an "**Increase Lender**") selected by the Borrower and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of such increased Revolving Facility Commitments under that Facility which it is to assume (the "**Assumed Commitment**" of such Increase Lender), as if it had been an Original Lender;

(ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had that Increase Lender been an Original Lender (with the Assumed Commitment in respect of such Increase Lender, in addition to any other Commitment which such Increase Lender may otherwise have in accordance with this Agreement);

(iii) each Increase Lender shall become a Party as a "Lender" and any Increase Lender (with the Assumed Commitment in respect of such Increase Lender, in addition to any other Commitment which such Increase Lender may otherwise have in accordance with this Agreement) and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(iv) the Commitments of the other Lenders shall continue in full force and effect; and

(v) such increase in the Revolving Facility Commitments shall take effect on the later of (1) the date specified by the Borrower in the notice referred to above or (2) any later date on which the conditions set out in paragraph (b) below are satisfied in respect of such increase.

(b) An increase in the Revolving Facility Commitments pursuant to this Clause 2.2 will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from each relevant Increase Lender in respect of such increase, which the Agent shall execute promptly on request;

(ii) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the Assumed Commitments by that Increase Lender. The Agent shall promptly notify the Borrower and the Increase Lender upon being so satisfied.

(c) Each Increase Lender, by executing an Increase Confirmation, confirms that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase in Revolving Facility Commitments (to which such Increase Confirmation relates) becomes effective.

(d) The Borrower shall promptly on demand pay the Agent and the Common Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent or the Common Security Agent (as applicable and, in the case of the Common Security Agent, by any Receiver or Delegate) in connection with any increase in Revolving Facility Commitments under this Clause 2.2.

(e) An Increase Lender shall, on the date upon which its assumption of any Assumed Commitment takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 25.2 (*Assignment or transfer fee*) if such assumption was a transfer pursuant to Clause 25.5 (*Procedure for transfer*) and if the Increase Lender was a New Lender.

(f) The Borrower may pay to an Increase Lender a fee in the amount and at the times agreed between the Borrower and that Increase Lender in a Fee Letter.

(g) Clause 25.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase in Revolving Facility Commitments;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to, respectively, a "**transfer**" and "**assignment**".

2.3 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

(a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Letter irrevocably appoints the Parent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of the Borrower, Utilisation Requests), to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Request) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. Purpose

3.1 Purpose

Subject to Clause 5.5 (*Limitations on Utilisations*), the Borrower shall apply all amounts borrowed by it under the Revolving Facility to finance the general corporate and working capital purposes of the Group, including:

(a) the payment of fees, costs and expenses; and

(b) the financing and refinancing of amounts expended on permitted joint venture investments, capital expenditure and business reorganisations,

provided that no amounts utilised under the Revolving Facility (including any Ancillary Facility) may be applied, directly or indirectly, towards any Notes Repurchase or any payments of interest in respect of any Pari Passu Debt Liability.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of utilisation

4.1 Utilisation conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation under the Revolving Facility if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan:

(i) no Acceleration Event is continuing; and

(ii) no Event of Default under Clause 24.5 (*Insolvency*) or Clause 24.6 (*Insolvency proceedings*) has occurred and is continuing;

(b) in the case of any other Utilisation:

(i) no Default is continuing or would result from the proposed Utilisation; and

(ii) all the Repeating Representations are true and correct in all respects or (to the extent such Repeating Representations are not already subject to or qualified as to materiality) all material respects.

4.2 Maximum number of Utilisations

The Borrower may not deliver a Utilisation Request under the Revolving Facility if as a result of the proposed Utilisation more than eight (8) Revolving Facility Loans would be outstanding.

SECTION 3
UTILISATION

5. Utilisation – Revolving Facility Loans

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Revolving Facility in accordance with Clause 2.1 (*The Facilities*) by delivery to the Agent of a duly completed Utilisation Request signed by an authorised signatory of the Borrower, not later than 11.00 a.m. on the fifth Business Day prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request for a Revolving Facility Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the Revolving Facility;

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(iii) the proposed Interest Period complies with Clause 12 (*Interest Periods*).

(b) Only one Utilisation may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be HK dollars.

(b) The amount of the proposed Utilisation must be a minimum of HK$10,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

(a) Subject to Clause 7.2 (*Revolving Facility*), if the conditions set out in this Agreement have been met, and (in respect of Revolving Facility Loans), each Lender shall make its participation in each Revolving Facility Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Revolving Facility Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Revolving Facility Loan.

(c) The Agent shall, by 2.00 p.m. on the third Business Day prior to the proposed Utilisation Date, notify each Lender of the amount of each Revolving Facility Loan, the amount of its participation in that Revolving Facility Loan and, if different, the amount of that participation to be made available in cash.

5.5 Limitations on Utilisations

(a) Amounts borrowed under or in respect of the Facilities (including the proceeds of the advance constituting the Facility A Loan under the original form of this Agreement) shall not be applied (directly or indirectly):

(i) for business activities (1) relating to or involving (A) Cuba, Sudan, Iran, Myanmar (Burma), Syria or North Korea (in each case to the extent such country is subject to any economic and/or trade sanctions) or (B) any other countries that are subject to economic and/or trade sanctions as notified in writing by the Agent (acting on behalf of any Lender) to the Borrower from time to time (C) any Restricted Party or (2) which would otherwise result in a breach of any Anti-Terrorism Law; or

(ii) towards any purpose connected with the operation of casino games of chance or other forms of gaming.

(b) Without prejudice to paragraph (a) above, the proceeds of the Revolving Facility shall not be applied towards any purpose other than a purpose specified in Clause 3 (*Purpose*).

5.6 Cancellation of Commitment

The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

6. Ancillary Facilities

6.1 Type of Facility

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Borrower with an Ancillary Lender.

6.2 Availability

(a) If the Borrower and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Revolving Facility Commitment as an Ancillary Facility.

(b) An Ancillary Facility shall not be made available unless, not later than three (3) Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Borrower:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower which may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed type of Ancillary Facility to be provided;

(D) the proposed Ancillary Lender;

(E) the proposed Ancillary Commitment and the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and

(F) the proposed currency of the Ancillary Facility (if not denominated in HK dollars); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

(c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(d) Subject to compliance with paragraph (b) above:

(i) the Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Borrower and the Ancillary Lender.

6.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Borrower.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only the Borrower to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) Clause 34.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 14.3 (*Interest, commission and fees on Ancillary Facilities*).

6.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the relevant Ancillary Lender shall be reduced to zero.

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Permitted Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Designated Net Amount;

(ii) the Total Revolving Facility Commitments have been cancelled in full or all outstanding Utilisations under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

(iv) both:

(A) the Available Commitments relating to the Revolving Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Revolving Facility Utilisation.

(d) If a Revolving Facility Utilisation is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

6.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that and each Ancillary Lender agrees that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

6.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 6.6:

"**Revolving Outstandings**" means, in relation to a Lender, the aggregate of the equivalent in HK dollars of:

(i) its participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility); and

(ii) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and

"**Total Revolving Outstandings**" means the aggregate of all Revolving Outstandings.

(b) If a notice is served under Clause 24.19 (*Acceleration*) (other than a notice declaring Utilisations to be due on demand), each Lender and each Ancillary Lender shall (subject to paragraph (g) below) promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the notice is served under Clause 24.19 (*Acceleration*).

(c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 6.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings.

(e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(f) All calculations to be made pursuant to this Clause 6.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.

(g) This Clause 6.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in HK dollars for the purpose of any Revolving Facility Loan or in another currency which is acceptable to that Lender.

6.7 Information

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

6.8 Affiliates of Lenders as Ancillary Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Schedule 1 (*The Original Parties*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

(b) The Borrower shall specify any relevant Affiliate of a Lender in any notice delivered by the Borrower to the Agent pursuant to paragraph (b)(i) of Clause 6.2 (*Availability*).

(c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an Ancillary Lender in accordance with clause 25.14 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement.

(d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

6.9 Revolving Facility Commitment amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment is not less than the aggregate of:

(a) its Ancillary Commitment; and

(b) the Ancillary Commitment(s) of its Affiliate(s).

6.10 Amendments and waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 6). In such a case, Clause 37 (*Amendments and waivers*) will apply.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

7. Repayment

7.1 Facility A

Subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, the Borrower shall repay the Facility A Loan in full on the Termination Date applicable to Facility A. The Borrower may not reborrow any part of the Facility A Loan that is repaid.

7.2 Revolving Facility

(a) The Borrower shall repay each Revolving Facility Loan in full on the last day of its Interest Period.

(b) Without prejudice to the Borrower's obligations under paragraph (a) above, if one or more Revolving Facility Loans are to be made available to the Borrower:

(i) on the same day that a maturing Revolving Facility Loan is due to be repaid by the Borrower; and

(ii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan,

the aggregate amount of the new Revolving Facility Loans shall be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:

(A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(1) the Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

(2) each Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Facility Loan and that Lender will not be required to make its participation in the new Revolving Facility Loans available in cash; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(1) the Borrower will not be required to make any payment in cash; and

(2) each Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the Base Currency.

(d) A Separate Loan may be prepaid by giving five (5) Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by the Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

(f) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

8. Illegality, voluntary prepayment and cancellation

8.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

(c) to the extent that Lender's participation has not been transferred pursuant to Clause 37.5 (*Replaceable Lenders*), the Borrower shall repay that Lender's participation in each Utilisations on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

8.2 Voluntary cancellation

The Borrower may, if it gives the Agent not less than five (5) Business Days' prior notice, cancel the whole or any part (being a minimum of HK$100,000,000) of the Available Facility in respect of the Revolving Facility. Any cancellation under this Clause 8.2 shall reduce the Commitments of the Lenders rateably under the Revolving Facility.

8.3 Voluntary prepayment of the Facility A Loan

Subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, the Borrower under a Facility may, if it gives the Agent not less than five (5) Business Days' prior notice, prepay the whole or any part of the Facility A Loan (but, if in part, being an amount that reduces the Facility A Loan by a minimum amount of HK$500,000).

8.4 Voluntary prepayment of Revolving Facility Loans

The Borrower may, if it gives the Agent not less than five (5) Business Days' prior notice, prepay the whole or any part of a Revolving Facility Loan (but, if in part, being an amount that, whether alone or with any such prepayment made by any other Borrower at such time, reduces such Revolving Facility Loan by a minimum amount of HK$100,000,000).

9. Mandatory prepayment

Each Borrower shall prepay the Utilisations and/or cancel Commitments under the Facilities on the dates and in accordance, and otherwise comply, with the provisions of this Clause 9 (*Mandatory prepayment*).

9.1 Definitions

For the purposes of this Clause 9 (*Mandatory prepayment*):

"**Disposal Prepayment Event**" means the Disposal of all or substantially all of the business and assets of the Group or all the Obligors.

9.2 Change of Control and Disposal Prepayment Event

(a) If a Change of Control occurs:

(i) the Parent will promptly notify the Agent upon becoming aware of that event;

(ii) no Lender shall be obliged to fund a Utilisation (except for a Rollover Loan) and an Ancillary Lender shall not be obliged to fund a utilisation of an Ancillary Facility (unless the terms of such Ancillary Facility provide otherwise); and

(iii) if a Lender so requires and notifies the Agent within 20 Business Days of the earlier of (A) the Parent's notifying the Agent of the event and (B) that Lender becoming aware the event has occurred, the Agent shall, by not less than 10 Business Days' notice to the Parent, cancel the Commitment of that Lender in respect of the Revolving Facility and declare the participation of that Lender in all outstanding Utilisations in respect of the Revolving Facility and Ancillary Outstandings, together with accrued interest and all other amounts accrued under the Finance Documents to that Lender (including, without limitation, in respect of Facility A (other than the principal amount outstanding in respect of the Facility A Loan)), immediately due and payable, whereupon the Commitment of that Lender in respect of the Revolving Facility will be cancelled and, to the extent that Lender's relevant participations have not been transferred pursuant to Clause 37.5 (*Replaceable Lenders*), all such outstanding amounts will become immediately due and payable and full cash cover in respect of its contingent liability under an Ancillary Facility shall become immediately due and payable.

(b) Subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, if a Disposal Prepayment Event occurs, the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

(c) In accordance with paragraph (e) of Clause 37.3 (*Exceptions*), any waiver which relates to a right to prepayment under this Clause 9.2 may only be waived with the consent of the Lender that is entitled to the prepayment.

9.3 High Yield Notes and Bondco Loans

(a) If, at any time on or after 1 June 2020 (the "**Option Period Commencement Date**"), any scheduled date for the payment of any principal amount under any High Yield Note or Bondco Loan (after taking into account all extensions of the payments dates of the High Yield Notes and Bondco Loans from time to time) would fall on or prior to the Final Repayment Date applicable to a Facility and the aggregate principal amount outstanding in respect of the Pari Passu Debt Liabilities is less than US$500,000,000 (or its equivalent in other currencies) or would (in circumstances where any Pari Passu Creditor(s) has exercised any right(s) to require any member of the Group to prepay, purchase, defease, redeem, acquire or retire any such Pari Passu Debt Liability pursuant to the exercise of any put option under the relevant Pari Passu Debt Documents in connection with the High Yield Notes or Bondco Loans) be less than US$500,000,000 (or its equivalent in other currencies) taking into account the obligations of the members of the Group to so prepay, purchase, defease, redeem, acquire or retire any such Pari Passu Debt Liabilities:

(i) the Parent will promptly notify the Agent upon becoming aware of that event;

(ii) no Lender shall be obliged to fund a Revolving Facility Loan (except for a Rollover Loan) and an Ancillary Lender shall not be obliged to fund a utilisation of an Ancillary Facility (unless the terms of such Ancillary Facility provide otherwise); and

(iii) if a Lender so requires and notifies the Agent within 20 Business Days of the later of (A) the Parent's notifying the Agent of the event and (B) the Option Period Commencement Date, the Agent shall, by not less than three (3) Business Days' notice to the Parent, cancel the Commitment of that Lender in respect of the Revolving Facility and declare (x) the participation of that Lender in all outstanding Utilisations in respect of the Revolving Facility and Ancillary Outstandings, together with accrued interest and all other amounts accrued under the Finance Documents to that Lender (including, without limitation, in respect of Facility A (other than the principal amount outstanding in respect of the Facility A Loan)) and (y) subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, the participation of that Lender in the Facility A Loan, due and payable, whereupon (such date being the "**Reference Date**") the Commitment of that Lender in respect of the Revolving Facility will be cancelled and, to the extent that Lender's relevant participations have not been transferred pursuant to Clause 37.5 (*Replaceable Lenders*), full cash cover in respect of its contingent liability under an Ancillary Facility shall become due and payable immediately and the Borrower shall repay that Lender's participation in each applicable Utilisation and all such other outstanding amounts on the last day of the Interest Period for each such Utilisation occurring after the Reference Date or, if earlier, the day falling one (1) Business Day prior to the first scheduled date for payment of any principal amount under any High Yield Note or Bondco Loan falling on or prior to the Final Repayment Date applicable to the Facility to which that Utilisation relates.

(b) In accordance with paragraph (e) of Clause 37.3 (*Exceptions*), any waiver which relates to a right to prepayment under this Clause 9.3 may only be waived with the consent of the Lender that is entitled to the prepayment.

9.4 Notes Repurchases

(a) If a Notes Repurchase occurs, or an offer to make a Notes Repurchase has been made, the Borrower will, promptly upon becoming aware of such event, notify the Agent of the details of the event, including the amount of the Notes Repurchase.

(b) The Borrower shall cancel and prepay the relevant proportion of the Revolving Facility if required by, and in accordance with Clause 23.15 (*Notes Repurchase condition*).

9.5 Asset Sales

The Borrower shall cancel and prepay the relevant proportion of the Revolving Facility if required by, and in accordance with, Section 5 (*Asset Sales*) of Schedule 10 (*Covenants*).

9.6 Waivers

Any waiver that relates to a right to prepayment under Clause 9.4 (*Notes Repurchase condition*) or 9.5 (*Asset Sales*) above may only be waived with the consent of the Lender that is entitled to the prepayment.

9.7 Application of mandatory prepayments and cancellations – Note Repurchases and Asset dispositions

(a) Prepayments of Utilisations and cancellations of Commitments made pursuant to Clause 9.4 (*Notes Repurchases*) or Clause 9.5 (*Asset Sales*) shall be applied in the following order:

(i) *firstly*, in cancellation of the Available Commitments (and the Available Commitment of the Lenders will be cancelled rateably);

(ii) *secondly*, in permanent prepayment and cancellation of Revolving Facility Utilisations and cancellation of Commitments under the Revolving Facility;

(iii) *thirdly*, in prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments; and

(iv) *then*, subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, in permanent prepayment of the Facility A Loan.

(b) Unless the Borrower makes an election under paragraph (c) below, the Borrower shall make prepayments under Clause 9.5 (*Asset Sales*) promptly upon receipt of the relevant proceeds.

(c) Subject to paragraph (d) below, the Borrower may, by giving the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, elect that any prepayment under Clause 9.5 (*Asset Sales*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Borrower makes such an election, then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(d) If the Borrower has made an election under paragraph (c) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree).

10. Restrictions

10.1 Notices of cancellation or prepayment

Any notice of cancellation or prepayment, authorisation or other election given by any Party under Clause 8 (*Illegality, voluntary prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, any such notice shall specify the date or dates upon which the relevant cancellation or prepayment is to be made, the affected Facility (or Facilities) and Utilisations and the amount of that cancellation or prepayment.

10.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

10.3 Reborrowing of Facilities

The Borrower shall not reborrow any part of Facility A which is prepaid. Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is repaid or voluntarily prepaid may be reborrowed in accordance with the terms of this Agreement.

10.4 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

10.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

10.6 Agent's receipt of notices

If the Agent receives a notice under Clause 8 (*Illegality, voluntary prepayment and cancellation*), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate.

10.7 Prepayment notices

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of that Facility under Clause 8.3 (*Voluntary prepayment*).

10.8 Effect of repayment and prepayment

If all or part of a Loan under the Revolving Facility is repaid or prepaid and is not available for redrawing (other than as may conditionally be the case pursuant to Clause 4.1 (*Utilisation conditions precedent*)), an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) in respect of the Revolving Facility will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this Clause 10.8 (save in connection with any repayment or, as the case may be, prepayment under paragraph (c) of Clause 8.1 (*Illegality*) or Clause 37.7 (*Cancellation and repayment of a Replaceable Lender (other than an Illegal Lender*)) shall reduce the Commitments of the Lenders rateably under the Revolving Facility.

SECTION 5
COSTS OF UTILISATION

11. Interest

11.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) HIBOR.

11.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three-monthly intervals after the first day of the Interest Period).

11.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2 per cent. higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 11.3 shall be immediately payable by the relevant Obligor on demand by the Agent.

(b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be 2 per cent. higher than the rate which would have applied if the Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

11.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest under this Agreement.

12. Interest Periods

12.1 Selection of Interest Periods

(a) The first Interest Period for the Facility A Loan shall be as set out in paragraph (b)(i)(C) of Clause 2.1 (*The Facilities*). The Borrower (or the Parent on behalf of the Borrower) may select a subsequent Interest Period for the Facility A Loan in a Selection Notice. The Borrower (or the Parent on behalf of the Borrower) may select an Interest Period for a Revolving Facility Loan in the Utilisation Request for that Revolving Facility Loan.

(b) Each Selection Notice for the Facility A Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Parent on behalf of the Borrower) not later than 11.00 a.m. on the fifth Business Day prior to the commencement of the next Interest Period.

(c) If the Borrower (or the Parent) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period in respect of the Facility A Loan will be one Month.

(d) Subject to this Clause 12, the Borrower (or the Parent) may select an Interest Period for a Loan of one, two, three or six Months or any other period agreed between the Borrower and the Agent (acting on the instructions of all the Lenders in relation to the relevant Loan).

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Subject to paragraph (b)(i)(C) of Clause 2.1 (*The Facilities*), each Interest Period for a Loan shall start on the Utilisation Date with respect to that Loan or (if already made) on the last day of its preceding Interest Period.

(g) A Revolving Facility Loan has one Interest Period only.

12.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

13. Changes to the calculation of interest

13.1 Absence of quotations

Subject to Clause 13.2 (*Market disruption*), if HIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by (in relation to HIBOR) 11:00 a.m. on the Quotation Date for HK dollars, HIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

13.2 Market disruption

(a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event not less than the date falling two (2) Business Days after the Quotation Date (or, if earlier, on the date falling two (2) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Date for the relevant Interest Period for the relevant Loan the Screen Rate is not available or the Screen Rate is zero or negative and none or only one of the Reference Banks supplies a rate to the Agent to determine HIBOR for the relevant currency and Interest Period; or

(ii) before close of business on the Quotation Date for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose aggregate participations in that Loan exceed 35 per cent. of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of HIBOR.

(c) If a Market Disruption Event shall occur, the Agent shall promptly notify the Lenders and the Borrower thereof.

(d) If:

(i) the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above is less than HIBOR; or

(ii) a Lender has not notified the Agent of a percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be HIBOR.

13.3 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(c) For the avoidance of doubt, in the event that no substitute basis is agreed at the end of the thirty day period, the rate of interest shall continue to be determined in accordance with the terms of this Agreement.

13.4 Break Costs

(a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

14. Fees

14.1 Commitment fee

(a) The Borrower shall pay to the Agent (for the account of each Lender under the Revolving Facility) a commitment fee in HK dollars that is computed at a rate of 35 per cent. of the Margin applicable to the Revolving Facility on that Lender's Available Commitment under the Revolving Facility for the period from (and including) the first date of the Availability Period applicable to the Revolving Facility to (but excluding) the last day of the Availability Period applicable to the Revolving Facility.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the relevant period specified in paragraph (a) above, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time such cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

14.2 Agent's fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in any Fee Letter.

14.3 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

15. Tax gross-up and indemnities

15.1 Definitions

(a) In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of, any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 15.2 (*Tax gross-up*) or a payment under Clause 15.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 15 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

15.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it under a Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon an Obligor becoming aware that such Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that relevant Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

15.3 Tax indemnity

(a) Without prejudice to Clause 15.2 (*Tax gross-up*), the Borrower shall (within five (5) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document or the transactions occurring under such Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party;

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 15.2 (*Tax gross-up*); or

(iii) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall notify the Agent of the event which will give, or has given, rise to the claim within 120 days after the date on which that Protected Party becomes aware of it (after which that Protected Party shall not be entitled to claim any indemnification or payment under this Clause 15.3), following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.3, notify the Agent.

15.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part or to that Tax Payment; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the relevant Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the relevant Obligor.

15.5 Stamp taxes

The Borrower shall pay and, within five (5) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration, excise and other similar Taxes payable in respect of any Finance Document or the transactions occurring under any of them.

15.6 Indirect tax

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

15.7 Survival of obligations

Without prejudice to the survival of any other section of this Agreement, the agreements and obligations of each Obligor and each Finance Party contained in this Clause 15 shall survive the payment in full by the Obligors of all obligations under this Agreement and the termination of this Agreement.

15.8 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

15.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

16. Increased Costs

16.1 Increased costs

(a) Subject to Clause 16.3 (*Exceptions*) the Borrower shall, within five (5) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement; or

(ii) compliance with any law or regulation made after the date of this Agreement.

The terms "law" and "regulation" in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement:

(i) "**Increased Costs**" means:

(A) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document; and

(ii) "**Basel III**" means (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated, (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated and (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

16.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 16.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim within 120 days of the date on which that Finance Party becomes aware of it, following which the Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

16.3 Exceptions

(a) Clause 16.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) compensated for by Clause 15.3 (*Tax indemnity*) (or would have been compensated for under Clause 15.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 15.3 (*Tax indemnity*) applied);

(iii) attributable to a FATCA Deduction required to be made by a Party;

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

(vi) not notified to the Agent by the Finance Party (that is claiming any indemnification or payment under this Clause 16 in respect of such Increased Cost) within 120 days of the date of such Finance Party becoming aware of the event giving rise to such Increased Costs in accordance with paragraph (a) of Clause 16.2 (*Increased Costs claims*).

(b) In this Clause 16.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 15.1 (*Definitions*).

17. Other indemnities

17.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five (5) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 Other indemnities

(a) The Borrower shall (or shall procure that an Obligor will), within five (5) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by it as a result of:

(i) the occurrence of any Event of Default;

(ii) any information produced or approved by any Obligor being or being alleged to be misleading and/or deceptive in any respect;

(iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transaction contemplated or financed under this Agreement;

(iv) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 30 (*Sharing among the Finance Parties*);

(v) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(vi) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower or the Parent.

17.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default; and

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

18. Mitigation by the Lenders

18.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 15 (*Tax gross-up and indemnities*) or Clause 16 (*Increased Costs*), including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

18.2 Limitation of liability

(a) The Borrower shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 18.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 18.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

19. Costs and expenses

19.1 Transaction expenses

The Borrower shall within five (5) Business Days (other than in respect of costs and expenses required to be paid as a condition to Utilisation) of demand pay (or shall procure that another member of the Group will pay) the Agent, the Common Security Agent and the POA Agent the amount of all costs and expenses (including legal fees but subject to any agreed caps) reasonably incurred by the Agent, the Common Security Agent or the POA Agent as applicable (and, in the case of the Common Security Agent and the POA Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of any Finance Documents executed after the date of this Agreement.

19.2 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 31.10 (*Change of currency*), the Borrower shall, within five (5) Business Days of demand, reimburse (or shall procure that another member of the Group will reimburse) each of the Agent, the Common Security Agent and the POA Agent for the amount of all costs and expenses (including legal fees, disbursements and other out of pocket expenses) reasonably incurred or made by the Agent, the Common Security Agent or the POA Agent as applicable (and, in the case of the Common Security Agent and the POA Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Common Security Agent's ongoing costs

(a) In the event of (i) a Default or (ii) the Common Security Agent considering it necessary or expedient or (iii) the Common Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Common Security Agent and the Borrower agree to be of an exceptional nature and/or outside the scope of the normal duties of the Common Security Agent under the Finance Documents, the Borrower shall pay (or shall procure that another member of the Group will pay) to the Common Security Agent any additional remuneration that may be agreed between them.

(b) If the Common Security Agent and the Borrower fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the Common Security Agent) by the President for the time being of the Law Society of Hong Kong (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

19.4 Enforcement and preservation costs

The Borrower shall, within five (5) Business Days of demand, pay (or shall procure that another member of the Group will pay) to each Secured Party the amount of all costs and expenses (including legal fees, disbursements and other out of pocket expenses) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Common Security Agent or the POA Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

SECTION 7
GUARANTEE

20. Guarantee and indemnity

20.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

20.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 Reinstatement

If for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

(a) any payment to a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided, reduced or required to be restored, or

(b) any discharge, compromise or arrangement (whether in respect of the obligations of any Obligor or any security for any such obligation or otherwise) given or made wholly or partly on the basis of any payment, security or other matter which is avoided, reduced or required to be restored,

then:

(i) the liability of each Obligor shall continue (or be deemed to continue) as if the payment, discharge, compromise or arrangement had not occurred; and

(ii) each Finance Party shall be entitled to recover the value or amount of that payment or security from each Obligor, as if the payment, discharge, compromise or arrangement had not occurred.

20.4 Waiver of defences

The obligations of each Guarantor under this Clause 20 will not be affected by any act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Finance Document not being executed by or binding against any other Guarantor or any other party.

20.5 Guarantor intent

Without prejudice to the generality of Clause 20.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for or in connection with any purpose whatsoever, including without limitation, any of the following: any amendment or waiver contemplated under a Fee Letter, any Property or Site expansion; acquisitions of any nature; increasing working capital; enabling dividends or distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and expenses associated with any of the foregoing.

20.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 20.

20.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 20;

(e) to exercise any right of set off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Obligations to be repaid or discharged in full, on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (*Payment mechanics*).

20.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

21. Representations

Each Obligor makes the representations and warranties set out in this Clause 21 at the times set out herein.

21.1 Times when representations made

(a) All the representations and warranties in this Clause 21 (other than paragraph (a) of Clause 21.11 (*No Default*)) are made by each Obligor on the 2016 Amendment and Restatement Effective Date.

(b) The Repeating Representations are deemed to be made by each Obligor on:

(i) the date of each Utilisation Request;

(ii) each Utilisation Date; and

(iii) the first day of each Interest Period.

(c) The representations and warranties set out in paragraph (a) of Clause 21.14 (*Financial statements*) will cease to be made in respect of any financial statements on and from the date on which more recent financial statements are delivered to the Agent pursuant to Clause 22.4 (*Financial statements*).

(d) The Repeating Representations and each of the representations and warranties set out in Clause 21.9 (*No filing or stamp taxes*), Clause 21.10 (*Deduction of Tax*) and paragraph (a) of Clause 21.14 (*Financial statements*) (as if such representation applied to the financial statements delivered by that Additional Guarantor as a condition precedent to its accession to this Agreement) are deemed to be made by each Additional Guarantor on the day on which it becomes an Additional Guarantor.

(e) Each representation or warranty made or deemed to be made after the date of the 2016 Amendment and Restatement Effective Date shall be made or deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be made.

21.2 Status

(a) Each Obligor is a limited liability corporation or company duly incorporated or organised, as the case may be, and validly existing under the law of its jurisdiction of incorporation or organisation, as the case may be.

(b) Each of the Obligors has the power to own its assets and carry on its business as it is being conducted.

21.3 Binding obligations

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by each Obligor in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

21.4 Pari Passu

The payment obligations under the Finance Documents of each of the Obligors rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.5 Non-conflict with other obligations

The entry into and performance by each Obligor of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to such Obligor;

(b) its Constitutional Documents; or

(c) any agreement or instrument binding upon it or any of assets or constitute a default or termination event (however described) under any such agreement or instrument, except where a Material Adverse Effect does not or would not be reasonably expected to occur.

21.6 Power and authority

Each Obligor has the power to enter into, perform and deliver, and if that Obligor is a corporation has taken all necessary corporate action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

21.7 Validity and admissibility in evidence

(a) All Authorisations required:

(i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for it to carry out its business, where the failure of obtaining such Authorisations has or would reasonably be expected to have a Material Adverse Effect, have been obtained or effected and are in full force and effect.

21.8 Governing law and enforcement

Subject to the Legal Reservations:

(a) the choice of governing law of the Finance Documents will be recognised and enforced in each Obligor's Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

21.9 No filing or stamp taxes

Subject to the Legal Reservations, under the laws of each Obligor's Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents (save for any stamp, registration, notarial or similar Tax which is referred to in any legal opinion of legal counsel in Macau SAR delivered to the Agent under the 2016 Amendment and Restatement Agreement, which will be made or paid promptly after the date of the relevant Finance Document).

21.10 Deduction of Tax

No Obligor is required under the laws of its Relevant Jurisdiction or at its address specified in accordance with this Agreement to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

21.11 No default

(a) No Event of Default is continuing or would reasonably be expected to result from the making of any utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or to which its assets are subject which has or would reasonably be expected to have a Material Adverse Effect.

21.12 Taxation

No Obligor is materially overdue in the filing of any Tax returns nor is any Obligor overdue in the payment of any amount in respect of Tax, (a) where the failure to file or pay the Tax has or would reasonably be expected to have a Material Adverse Effect or (b) unless such payment is being contested in good faith by appropriate measures and sufficient reserves in cash or other liquid assets have been retained in accordance with GAAP in respect of such payment.

21.13 No misleading information

Except as disclosed to the Agent in writing, to the Borrower's knowledge (*provided that* such limitation by reference to the Borrower's knowledge shall not apply with respect to Information that solely relates to the Borrower and does not relate to any other member of the Group):

(a) any financial projection or forecast contained in the Financial Model (the "**Projections**") have been prepared in good faith on the basis of recent historical information and on the basis of assumptions believed by the Borrower to be reasonable (as at the time of preparation) and have been prepared, where applicable, in accordance with the applicable accounting principles as disclosed to the Lenders, it being understood that the Projections are subject to significant uncertainties and contingencies many of which are beyond the control of the Group and that no assurances can be given that the Projections will be realised;

(b) any written factual information provided by any member of the Group to a Finance Party in connection with the Financial Model or the 2016 Amended and Restatement Agreement is, taken as a whole, true, complete and accurate in all material respects and is, taken as a whole, not misleading in any respect (in each case) as at the date on which such information is provided; and

(c) all other written information provided by any member of the Group to a Finance Party pursuant to any express provision of any Finance Document on or after the 2016 Amendment and Restatement Effective Date is, taken as a whole, true, complete and accurate in all material respects and is, taken as a whole, not misleading in any respect (in each case) as at the date on which such information is provided.

21.14 Financial statements

(a) The most recent consolidated financial statements of the Parent delivered pursuant to Clause 22.4 (*Financial statements*) or otherwise pursuant to this Agreement prior to the 2016 Amendment and Restatement Agreement Effective Date:

(i) have been prepared in accordance with GAAP; and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

(b) The Projections supplied under this Agreement or in connection with the 2016 Amended and Restatement Agreement:

(i) were arrived at after careful consideration and have been prepared in good faith and with due care on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied; and

(ii) are consistent in all material respects with the provisions of the Transaction Documents (including Clause 22 (*Information undertakings*)) and the Original Financial Statements.

(c) Since 31 December 2015 there has been no material adverse change in the business, assets or financial condition of the Group.

21.15 No proceedings started or threatened

Save for any frivolous or vexatious claims (which, in the case of any such proceedings commenced in any jurisdiction other than Macau SAR, have been vacated, discharged, stayed or bonded pending appeal within 60 days of commencement) or save as otherwise disclosed to and accepted by the Agent, to the best of its knowledge and belief and having made due and careful enquiry, no litigation, arbitration, administrative proceedings or investigations of, or before, any court, arbitral body or other Governmental Authority which has or would reasonably be expected to have a Material Adverse Effect have been started or threatened against any Obligor.

21.16 No breach of laws

No Obligor has breached any law or regulation which breach has or would reasonably be expected to have a Material Adverse Effect.

21.17 No breach of Environmental laws

(a) Each Obligor is in compliance with Clause 23.4 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or would reasonably be expected to have a Material Adverse Effect.

(b) To the best of its knowledge and belief (having made due and careful enquiry), the Property does not contain any hazardous substances or antiquities or other obstructions whose presence affects or would reasonably be expected to affect any Obligor or the Property or the Phase II Project in any manner that would reasonably be expected to have a Material Adverse Effect.

21.18 Ranking of Transaction Security

Subject to the Legal Reservations (other than any qualification or reservation in a legal opinion as to the ranking of the Transaction Security which are not matters of law of general application), the Transaction Security has or (when granted) will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

21.19 Good and marketable title to assets

Each Obligor has good, valid and marketable title to, or valid leases or licences of or is otherwise permitted to use the assets necessary to carry on its business as currently conducted.

21.20 Legal and beneficial ownership

(a) Each of the Obligors is or will be (as the case may be) the sole legal and beneficial owner of the respective assets over which it purports to grant Security in each case free from any claims, third party rights or competing interests other than any Permitted Lien.

(b) Propco is the sole legal and beneficial holder of, and has good title to, or has a valid leasehold right in, the land described in the Amended Land Concession.

21.21 Shares

The shares of any Obligor which are or will be subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. Neither the Constitutional Documents of companies whose shares are subject to the Transaction Security nor any other Legal Requirement can or do restrict or inhibit any transfer or other disposal of those shares on creation or enforcement of the Transaction Security except that the Constitutional Documents of the Macau Obligors contain certain preferential rights in case of a voluntary or judicial transfer of shares. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Obligor (including any option or right of pre-emption or conversion), other than as permitted by the Finance Documents).

21.22 Insurance

(a) Each Obligor is insured by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses and in the jurisdiction in which it is or proposed to be engaged.

(b) To the best knowledge and belief of each Obligor (after having made due and careful enquiry), no event or circumstance has occurred (including any omission to disclose any fact) which could validly entitle the relevant insurers in respect of any such insurance to terminate, rescind or otherwise avoid or reduce its liability under such insurance to the extent such termination, rescission, avoidance or reduction has or would reasonably be expected to have a Material Adverse Effect.

21.23 Amended Land Concession

(a) The Agent has received a true, complete and correct copy of the Amended Land Concession in effect or required to be in effect as of the date of this representation is made (including all exhibits, schedules, disclosure letters, modifications and amendments referred to therein or delivered or made pursuant thereto, if any).

(b) The Amended Land Concession is in full force and effect and enforceable against the parties thereto in accordance with its terms, subject only to the Legal Reservations.

21.24 Labour disputes

There are no strikes, lockouts, stoppages, slowdowns or other labour disputes against any Obligor pending or, to the best of the knowledge and belief (having made all due and proper enquiry) of each Obligor, threatened that (individually or in the aggregate) have or would be reasonably expected to have a Material Adverse Effect.

21.25 Anti-terrorism laws

(a) To the best of the Obligors' knowledge, no Obligor nor any Affiliate thereof: (i) is, or is controlled by, a Restricted Party; (ii) has received funds or other property from a Restricted Party; or (iii) is in breach of or is the subject of any action or investigation under any Anti-Terrorism Law.

(b) Each Obligor and, to the best of the Obligors' knowledge, each Affiliate thereof has taken reasonable measures to ensure compliance with the Anti-Terrorism Laws.

21.26 Acting as principal

Save for the Parent when acting in its capacity as Obligors' Agent, each Obligor is acting as principal for its own account and not as agent or trustee in any capacity on behalf of any person in relation to the Finance Documents.

22. Information undertakings

22.1 Content

The Obligors undertake to each Finance Party that they shall comply with the covenants set out in this Clause 22 (*Information undertakings*).

22.2 Duration

The covenants in this Clause 22 (*Information undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.3 Definitions

In this Agreement:

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 22.4 (*Financial statements*);

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date;

"**Financial Year**" means the annual accounting period of the Group ending on or about 31 December in each year;

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December in each Financial Year; and

"**Quarterly Financial Statements**" means the financial statements delivered pursuant to paragraph (b) of Clause 22.4 (*Financial statements*).

"**Officer**" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Borrower or the Parent or MCE (as the case may be), or any Directors of the Board or any person acting in that capacity, in each case acting with due authority.

22.4 Financial statements

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as they are available, but in any event within 120 days after the end of each of its Financial Years the audited consolidated financial statements for that Financial Year of the Parent reported on by the Auditors commencing with the Financial Year ending 31 December 2016; and

(b) as soon as they are available, but in any event within 60 days after the end of each of first three Financial Quarters of each of its Financial Years, the unaudited consolidated financial statements for that Financial Quarter of the Parent commencing with the Financial Quarter ending 31 March 2017.

22.5 Requirements as to financial statements

(a) The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements which provides for a consolidation of all members of the Parent includes a balance sheet, profit and loss account and cashflow statement. In addition the Parent shall procure that:

(i) each set of Annual Financial Statements of the Parent shall be audited by the Auditors; and

(ii) each set of Quarterly Financial Statements includes equivalent figures for the Financial Year to date and each set of Annual Financial Statements and Quarterly Financial Statements also sets forth in comparative form figures for the previous year (if any and to the extent only such periods, in each case, are covered by financial statements required to be delivered under paragraphs (a) and (b) of Clause 22.4 (*Financial statements*) above).

(b) Each set of financial statements delivered pursuant to Clause 22.4 (*Financial statements*):

(i) shall be certified by an Officer of the Parent as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up, and in the case of its audited Original Financial Statements and the Annual Financial Statements, fairly representing (as at the time such financial statements are delivered) its consolidated financial condition and results of operations and give a true and fair view of its consolidated financial condition and results of operations; and

(ii) shall be prepared using GAAP, accounting practices and financial reference periods substantially consistent with those applied in the preparation of the Financial Model and the Original Financial Statements unless the Parent notifies the Agent that there has been a change in GAAP, or the accounting practices, in which case, it shall deliver to the Agent:

(A) a description of any change necessary for those financial statements to reflect GAAP, or accounting practices upon which the Financial Model, the Original Financial Statements or, as the case may be, any subsequent financial statements were prepared; and

(B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to make an accurate comparison between the financial position indicated in those financial statements and the Financial Model, the Original Financial Statements or, as the case may be, any subsequent financial statements.

(c) If the Parent notifies the Agent of any change in accordance with paragraph (b)(ii) above, the Parent and Agent shall enter into negotiations in good faith with a view to agreeing:

(i) whether or not the change might result in any material alteration in the commercial effect of any of the terms of this Agreement; and

(ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in any material alteration in the commercial effect of those terms,

and, if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms. If no such agreement is reached within 30 days of that notification of change, the Agent shall (if so requested by the Majority Lenders) instruct the Auditors or independent accountants (approved by the Parent or, in the absence of such approval within 5 days of request by the Agent of such approval, a firm with recognised expertise) to determine any amendments to any terms of this Agreement which the Auditors or, as the case may be, accountants (acting as experts and not arbitrators) consider appropriate to ensure the change does not result in any material alteration in the commercial effect of the terms of this Agreement. Those amendments shall take effect when so determined by the Auditors, or as the case may be, accountants. The cost and expense of the Auditors or accountants shall be for the account of the Borrower.

22.6 Pari Passu Debt Liabilities

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) at the same time as sent to the relevant Pari Passu Debt Creditors:

(a) any notification of (together with an invitation to each Lender to attend but not participate at) any noteholder or lender meeting, presentation, conference call or other material event announced publicly; and

(b) any other notice, document or information provided by an Obligor to any Pari Passu Debt Creditor in connection with any Pari Passu Debt Documents or Pari Passu Debt Liabilities.

22.7 Year-end

The Parent shall not change its Financial Year-end or Financial Quarter-end and shall procure that each Financial Year-end of each member of the Group and each other Obligor falls on 31 December and each Financial Quarter-end of each member of the Group and each other Obligor falls on the relevant Quarter Date.

22.8 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) promptly, details of any insurance claim or series of related insurance claims by any Obligor under any insurance policies required to be maintained under this Agreement which exceed, in aggregate, US$50,000,000 (or its equivalent), details of material changes in the insurance cover under any insurance policies required to be maintained under this Agreement in respect of the Group and, upon request by the Agent, copies of insurance policies or certificates of insurance in respect of the Group under any insurance policies required to be maintained under this Agreement or such other evidence of the existence of those policies as may be reasonably acceptable to the Agent;

(b) a copy of each written notice which is delivered under or in connection with the Amended Land Concession to or from the Macau SAR Government or any Governmental Authority (if material to the interests of the Finance Parties) promptly upon despatch or receipt of such notice;

(c) at the same time as they are dispatched, copies of all documents dispatched by the Parent to its shareholders generally (or any class of them in their capacity as shareholders) or dispatched by the Parent to its creditors generally (or any class of them) (other than in the ordinary course of business);

(d) promptly upon becoming aware of them, the details of any material litigation, arbitration or investigation by a Governmental Authority or other administrative proceedings other than any frivolous or vexatious proceedings which are current, threatened or pending against any Obligor which would involve a loss, liability, or a potential or alleged loss or liability which, if adversely determined, has or would reasonably be expected to have a Material Adverse Effect, or any material development in any such proceedings and details of any material updates to the status of the arbitration proceedings in respect of the Phase I Construction Contract, in each case together with such other information concerning such proceedings as the Agent may reasonably require;

(e) promptly upon becoming aware of them, the details of any disposal or other facts and circumstances which may result in a prepayment under Clause 9.4 (*Notes Repurchases*) or Clause 9.5 (*Asset Sales*);

(f) a copy of any filing made by MCE with any stock exchange or regulatory authority in respect of circumstances that could give rise to a Change of Control at the same time as that filing is made;

(g) promptly, such information as the Common Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;

(h) promptly on request, such further information regarding the financial condition, assets and operations of any Obligor or an updated Group structure chart as any Finance Party through the Agent may reasonably request; and

(i) promptly and for information purpose only, a copy of (A) the project budget for the Phase II Project following its approval by an Officer of MCE; and (ii) any information in respect of Phase II delivered to the creditors of any Financial Indebtedness incurred under clause (b)(i)(a)(y) of Section 4 (*Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*) of Schedule 10 (*Covenants*) for the purposes of funding the Phase II Project.

22.9 Notification of default

(a) Each Obligor shall notify the Agent of any continuing Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two authorised signatories (one of whom is a director of the Parent) on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(c) Each Obligor shall notify the Agent of the occurrence promptly upon becoming aware thereof of an event of default (however described) under or in respect of the High Yield Notes, the Additional High Yield Notes or, following any High Yield Note Refinancing or Additional High Yield Notes Refinancing, the high yield notes issued pursuant to the High Yield Note Refinancing or Additional High Yield Notes Refinancing (as the case may be) (unless that Obligor is aware that a notification has already been provided by another Obligor).

(d) Each Obligor shall notify the Agent of the occurrence promptly upon becoming aware thereof of an event of default (however described) under or in respect of any Pari Passu Debt Document (unless that Obligor is aware that a notification has already been provided by another Obligor).

22.10 "Know your customer" checks

(a) If:

(i) any existing law or regulation or the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Parent shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 27 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

22.11 Unrestricted Subsidiaries

If any Subsidiaries of the Borrower have been designated as Unrestricted Subsidiaries, the information delivered under Clause 22.4 (*Financial statements*) will include reasonably detailed information as to the financial condition of the Group separate from that of the Unrestricted Subsidiaries.

23. General undertakings

The undertakings in this Clause 23 shall continue for so long as any amount is outstanding under the Finance Documents or any Revolving Commitment is in force.

23.1 Notes covenants

In addition to the undertakings set out below in this Clause 23, below, each Obligor shall (and the Parent shall ensure that each member of the Group will) comply with each of the covenants set out in Schedule 10 (*Covenants*).

23.2 Permits

Each Obligor shall promptly:

(a) when necessary obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) upon request by the Agent supply certified copies to the Agent of,

any Permit (including any amendments, supplements or other modifications thereto) and any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Transaction Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and

(iii) enable it to own its assets and to carry on its business (including any assets owned and business conducted or proposed to be owned or conducted in connection with the Property),

where failure to obtain or comply with those Permits or Authorisations would reasonably be expected to have a Material Adverse Effect and shall promptly deliver to the Agent:

(A) any notice that any Governmental Authority may condition approval of, or any application for, any of those Permits or Authorisations held by it on terms and conditions that are materially burdensome to the Obligor, or to the operation of any of its businesses or any assets owned by it to the extent comprised in the Property, in each case in a manner not previously contemplated; and

(B) such other documents and information as from time to time may reasonably be requested by the Agent in relation to any of the matters referred to in this paragraph Clause 23.2.

23.3 Compliance with laws

Each Obligor shall comply in all respects with all Legal Requirements (where failure to do so has or would be reasonably expected to have a Material Adverse Effect) and its Constitutional Documents and will comply with (and conduct its business in compliance with) all applicable anti-money laundering, non-corruption, counter-terrorism financing, economic or trade sanctions laws and regulations in each case applicable to an Obligor (including, without limitation, each Anti-Terrorism Law), will not directly or indirectly use the proceeds of the Facilities in a manner which would breach any such laws and regulations and will maintain policies and procedures designed to promote and achieve compliance with such laws and regulations.

23.4 Environmental compliance

Each Obligor shall:

(a) comply in all material respects with all Environmental Laws applicable to it;

(b) obtain, maintain and ensure compliance in all material respects with all requisite Environmental Permits;

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

23.5 Environmental claims

Each Obligor shall (through the Parent) inform the Agent in writing as soon as reasonably practicable upon its becoming aware of:

(a) any Environmental Claim that has commenced or been threatened against any member of the Group which is current, pending or threatened (including copies of any notices from any Governmental Authority of non compliance with any material Environmental Law or Environmental Permit to which the Property is subject and any other notices of Environmental Claims); or

(b) any facts or circumstances which results in or would reasonably be expected to result in any Environmental Claim being commenced or threatened against any member of the Group,

in each case where such Environmental Claim has or would reasonably be expected, if determined against that member of the Group, to have a Material Adverse Effect.

23.6 Taxation

(a) Each Obligor shall duly and punctually pay and discharge all Taxes required to be paid by it when due within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes or other obligations and the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes or other obligations does not have and would not reasonably be expected to have a Material Adverse Effect.

(b) No Obligor may change its residence for Tax purposes.

23.7 No substantial change to the general nature of the business of the Group

The Borrower shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on as at 9 November 2016.

23.8 Holding companies

None of the Parent, the Borrower shall trade, carry on any business or own any assets or incur any liabilities except for:

(a) (in the case of the Parent) ownership of shares in the Borrower and (in the case of the Borrower), ownership of shares in other Obligors;

(b) intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, Cash and Cash Equivalent Investments and Permitted Investments but only if those shares, credit balances, Cash and Cash Equivalent Investments and Permitted Investments are subject to the Transaction Security,

(c) making of intra-Group loans not otherwise restricted by this Agreement (including pursuant to Clause 23.1 (*Notes covenants*));

(d) the incurrence of intra-Group financial indebtedness not otherwise restricted by this Agreement (including pursuant to Clause 23.1 (*Notes covenants*));

(e) provisions of administrative, treasury, legal, accounting and similar services to the other Obligors;

(f) any liabilities under the Finance Documents, the High Yield Note Documents, and Additional High Yield Note Documents or the Pari Passu Debt Documents (and, following any High Yield Note Refinancing or Additional High Yield Note Refinancing (as the case may be), the documents or instruments relating thereto), in each case, to which it is a party and the performance of any obligation thereunder; and/or

(g) professional fees and administration costs in the ordinary course of business as a holding company.

23.9 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.10 Insurance

(a) Each Obligor shall maintain in full force and effect at all times insurances and reinsurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All such insurances and reinsurances must be with reputable independent insurance companies or underwriters.

23.11 Access

Each Obligor shall:

(a) keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all Legal Requirements are made;

(b) subject to prior reasonable request and notice (but notice only where a Default is continuing), procure that the Agent, the Common Security Agent, accountants or other professional advisers or contractors of the Agent or the Common Security Agent be allowed reasonable rights of inspection and access during normal business hours to the Property and any other premises or assets of any member of the Group, to the Auditors and other senior officers of any member of the Group and to the books, accounts and records, and any other documents relating to the Property or any Obligor as they may reasonably require, and so as not unreasonably to interfere with their operations or those of any counterparty to Amended Land Concession or Gaming Subconcession, and to take copies of any documents inspected.

23.12 Intellectual Property

Each Obligor shall:

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Obligor or Group member for or in connection with the Property; and

(b) in carrying on its business, not knowingly infringe any Intellectual Property of any third party, and shall prevent any infringement of the Intellectual Property required by it in connection with the Property;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property necessary for its business in full force and effect and record its interest in that Intellectual Property;

(d) not use or permit the Intellectual Property necessary for or in connection with the Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may affect the existence or value of the Intellectual Property or imperil the right of any Obligor or member of the Group to use such property; and

(e) not discontinue the use of the Intellectual Property necessary for or in connection with the Property,

where failure to do so, in the case of paragraphs (a) to (c) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, has or would reasonably be expected to have a Material Adverse Effect.

23.13 Hedging and Treasury Transactions

No Obligor shall enter into any Treasury Transaction, other than:

(a) interest rate and/or foreign exchange hedging arrangements entered into in the ordinary course of business and not for speculative purposes (including hedging in respect of actual or projected exposures in relation to the Facilities or any Pari Passu Debt Liabilities);

(b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group for a period of not more than 12 months and not for speculative purposes.

23.14 High Yield Note Documents

The Parent shall procure that none of the High Yield Note Documents and none of the Additional High Yield Note Documents and (following any High Yield Note Refinancing or Additional High Yield Note Refinancing) none of the documents or instruments relating to (or in respect of) any high yield notes issued pursuant to the High Yield Note Refinancing or Additional High Yield Note Refinancing (as the case may be) are amended, varied, novated, assigned, supplemented, superseded, waived or (other than in accordance with their terms) terminated in any respect without the prior written consent of the Agent (acting on, in the case of any amendment, variation, novation, assignment, supplement, supersession or waiver which relates to the manner of or mechanism for the release of the High Yield Note Guarantees or Additional High Yield Note Guarantees (or equivalent in connection with any applicable High Yield Note Refinancing or Additional High Yield Note Refinancing) (or the circumstances in which such release is permitted) (each, a "**HY Guarantee Matter**"), the instructions of all the Lenders and otherwise on the instructions of the Majority Lenders (acting reasonably)), save for any amendment, variation, novation, assignment, supplement, supersession or waiver which does not adversely affect the interests of the Finance Parties.

23.15 Notes Repurchase condition

(a) No member of the Group may make a legally binding commitment or offer for a Notes Repurchase unless:

(i) the aggregate outstanding principal amount of the Notes immediately following any Notes Repurchase is or would exceed 50 per cent. of the original principal amount of all components of the Notes on the issue or incurrence date of each component (each an "**Issue Date**"); or

(ii) the aggregate outstanding principal amount of the Notes immediately following any Notes Repurchase is or would be less than 50 per cent. of the sum of the original principal amount of all components of the Notes on each relevant Issue Date and:

(A) Revolving Facility Commitments are at the time of completion of the Notes Repurchase cancelled in the same proportion as (y) the amount by which the aggregate principal amount then outstanding of the Notes is less than 50 per cent. of the sum of the original principal amount of all components of the Notes on each relevant Issue Date bears to (z) 50 per cent. of the original aggregate principal amount of the Notes on each relevant Issue Date; and

(B) following such cancellation the Borrower promptly (and by no later than three (3) Business Days after such cancellation) makes such prepayment(s) of Revolving Facility Loans necessary to ensure that the Base Currency amount of all Revolving Facility Loans do not exceed the then Total Revolving Facility Commitments (less any Ancillary Commitments); or

(iii) such Notes Repurchase constitutes or is otherwise part of a permitted refinancing (including pursuant to a debt exchange, non-cash rollover or other similar or equivalent transaction); or

(iv) such Notes Repurchase is funded directly or indirectly by New Shareholder Injections, *provided* that no New Shareholder Injections funded directly or indirectly for such purpose shall be repaid prior to the Termination Date applicable to the Revolving Facility unless, at the same time as such repayment, the Revolving Facility Commitments are cancelled and the Revolving Facility Loans are prepaid in accordance with paragraph (ii) above; or

(v) such Notes Repurchase is made following the occurrence of a Change of Control to the extent that the obligations in paragraph (a) of Clause 9.2 (*Change of Control and Disposal Prepayment Event*) have been complied with; or

(vi) such Notes Repurchase is funded directly or indirectly with the proceeds of any Indebtedness (other than the proceeds of a Utilisation), so long as the incurrence of that Indebtedness is not prohibited by Schedule 10 (*Covenants*),

and in each case no Event of Default has occurred and is continuing nor would arise from such Notes Repurchase, in each case, at the time such member of the Group contracts to make such Notes Repurchase nor would arise from such Notes Repurchase.

(b) The Borrower shall procure that any Notes subject of a Notes Repurchase are, subject to the terms of the Notes, extinguished at the time of such Notes Repurchase unless it elects not to do so for the purpose of mitigating tax costs in the Group.

(c) In no circumstances will the Total Revolving Facility Commitments be required to be reduced below US$10,000,000 (or its equivalent) pursuant to this Clause 23.15 (and accordingly the restrictions set out in paragraphs (a) and (b) above (other than the requirement that no Event of Default shall have occurred or be continuing) shall then cease to apply).

23.16 Accounts

(a) No Obligor shall, or allow any other member of the Group to, deposit any amount to any Pari Passu Facility Debt Service Reserve Account or Pari Passu Notes Interest Accrual Account (each as defined in the Intercreditor Agreement) other than amounts that would be customary for an account substantially of that nature or as required by any Senior Secured Creditor pursuant to any Pari Passu Debt Document (each as defined in the Intercreditor Agreement) in line with market norms for substantially similar types of accounts.

(b) In the event that any Pari Passu Facility Debt Service Reserve Account or Pari Passu Notes Interest Accrual Account does not secure the Liabilities of the Obligors under the Finance Documents to the Finance Parties and the Secured Obligations that were secured by such account have been fully and finally discharged, the relevant Obligor in whose name the account is held shall (or the Parent shall procure that the relevant member of the Group will) as soon as reasonably practicable:

(i) deposit the amount standing to the credit of that account into an account subject to the Transaction Security securing the Liabilities of the Obligors under the Finance Documents to the Finance Parties and close that account; or

(ii) grant, in favour of the Common Security Agent, Security over that account in respect of the Secured Obligations,

provided that there shall be no restrictions on the withdrawals of any amount so deposited into any account subject to Security in accordance with paragraphs (i) or (ii) above and, subject to compliance with the other terms of the Finance Documents, there shall be no restrictions on the application of any such amount.

23.17 Release Condition

(a) In this Clause 23.17 (*Release condition*), "**Release Condition**" means (and shall be satisfied if):

(i) there are no Revolving Facility Loans outstanding;

(ii) the Revolving Facility Commitments have been cancelled in full and the Total Revolving Facility Commitments are nil; and

(iii) the amount standing to the credit of the Facility A Cash Collateral Account is not less than the Facility A Cash Collateral Minimum Balance.

(b) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that the Release Condition is satisfied (and only during such period):

(i) the representations under (and including) Clause 21.11 (*No default*) to Clause 21.24 (*Labour disputes*) and Clause 21.26 (*Acting as principal*) shall not be deemed to be made by any Obligor pursuant to paragraphs (b) and (d) of Clause 21.1 (*Time when representations are made*);

(ii) the following obligations and restrictions shall be suspended and shall not apply:

(A) the requirement to make mandatory prepayments under Clause 9.3 (*High Yield Notes and Bondco Loans*), Clause 9.4 (*Notes Repurchases*) and Clause 9.5 (*Asset Sales*);

(B) the requirement to deliver financial statements as contemplated under Clause 22.4 (*Financial statements*) and the representation at paragraph (a) of Clause 21.14 (*Financial statements*) shall not be deemed to be made by any Obligor pursuant to paragraph (c) of Clause 21.1 (*Time when representations are made*)

(C) and the requirement not to change its Finance Year-end under Clause 22.7 (*Year-end*);

(D) the requirement to supply information under Clause 22.8 (*Information: miscellaneous*) other than under paragraphs (f) and (g) of Clause 22.8 (*Information: miscellaneous*);

(E) the requirements and restrictions under Clause 23 (*General undertakings*) other than Clause 23.3 (*Compliance with laws*) and this Clause 23.17 (*Revolving Facility Release Condition*);

(iii) the following Events of Default will cease to apply:

(A) Clause 24.8 (*Unlawfulness or invalidity of Finance Document*) to the extent it relates to any Transaction Security (other than the Facility A Cash Collateral);

(B) Clause 24.9 (*Amended Land Concession and Gaming Subconcession*);

(C) Clause 24.10 (*Permits*);

(D) paragraph (a) of Clause 24.13 (*Repudiation or rescission of Finance Documents*) to the extent it relates to any Transaction Security (other than the Facility A Cash Collateral);

(E) paragraph (b) of Clause 24.13 (*Repudiation or rescission of Finance Documents*) other than with respect to the Intercreditor Agreement;

(F) Clause 24.14 (*Litigation*);

(G) Clause 24.15 (*Material Adverse Change*);

(H) Clause 24.16 (*Services and Right to Use Agreement*); and

(I) Clause 24.17 (*Melco Crown Notification*).

(c) If, at any time after the Release Condition has been satisfied, the Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Document that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (b) above ceasing to be suspended shall not (*provided* that it did not constitute a breach, Default or Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.

24. Events of Default

Each of the events or circumstances set out in this Clause 24 (*Events of Default*) (save for Clause 24.18 (*US bankruptcy of Obligors*) and Clause 24.19 (*Acceleration*)) is an Event of Default.

24.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date.

24.2 Breach of other undertakings

(a) An Obligor or Grantor does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) above).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the Agent giving notice to the Borrower or relevant Obligor or Grantor or the Borrower, an Obligor or Grantor becoming aware of the failure to comply.

24.3 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor or Grantor in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor or Grantor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the misrepresentation is capable of remedy and is remedied within 30 days of the Agent giving notice to the Borrower or relevant Obligor or Grantor or the Borrower, and Obligor or Grantor becoming aware of the misrepresentation.

24.4 Cross default

(a) Any Financial Indebtedness of any Obligor or other member of the Group is not paid when due nor within any applicable grace period.

(b) Any Financial Indebtedness of any Obligor or other member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor or other member of the Group is cancelled or suspended by a creditor of any Obligor or other member of the Group as a result of an event of default (however described).

(d) Any creditor of any Obligor or other member of the Group becomes entitled to declare any Financial Indebtedness (other than Intra-Group Liabilities) of any Obligor or other member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 24.4 if the aggregate amount of Financial Indebtedness or commitments for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US$15,000,000 (or its equivalent).

24.5 Insolvency

(a) A Grantor, an Obligor or other member of the Group is unable or admits inability to pay its debts as they fall due or is deemed or declared to be unable to pay its debts under applicable law or, by reason of actual or anticipated financial difficulties, suspends or threatens to suspend making payments on any of its debts or commences negotiations with one or more of its creditors generally (other than the Secured Parties (as defined in the Intercreditor Agreement) in such capacites) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of the Group (on a consolidated basis) is less than the liabilities of the Group (on a consolidated basis).

(c) A moratorium is declared in respect of any indebtedness of any Grantor, Obligor or other member of the Group. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.6 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or formal step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Grantor, Obligor or other member of the Group;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Grantor, Obligor or other member of the Group;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Grantor, Obligor or other member of the Group or any of its assets (other than assets that are in any way part of a Joint Venture and which do not form part of, and are not otherwise necessary for the operation of, the Property); or

(iv) enforcement of any Security over any assets (other than assets that are in any way part of a Joint Venture and which do not form part of, and are not otherwise necessary for the operation of, the Property) of any Grantor, Obligor or other member of the Group,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) and Clause 24.18 (*US bankruptcy of Obligors*) below shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised; or

(ii) any voluntary action, proceedings, step or procedure which relates to or constitutes any action, proceedings, step or procedure taken in connection with a transaction regulated but not prohibited by Section 13 (*Merger, Consolidation, or Sale of Assets*) of Schedule 10 (*Covenants*) pursuant to Clause 23.1 (*Notes covenants*).

24.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or other member of the Group (other than assets that are in any way part of a Joint Venture and which do not form part of, and are not otherwise necessary for the operation of, the Property) having an aggregate value of at least US$15,000,000 (or its equivalent) and is not discharged within (in the case of any process in a jurisdiction other than Macau SAR) 30 days and (in the case of any process in Macau SAR) 60 days.

24.8 Unlawfulness or invalidity of Finance Document

(a) It is or becomes unlawful for a Grantor, Obligor or any other member of the Group to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.

(b) Any obligation or obligations of any Grantor, Obligor or any other member of the Group under any of the Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created or expressed to be created under the Intercreditor Agreement (including the subordination of any Sponsor Group Loans and any Intra-Group Liabilities) is not or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

24.9 Amended Land Concession and Gaming Subconcession

(a) The Amended Land Concession (i) is terminated or rescinded without further judicial or administrative appeal being permitted or the Macau SAR takes any formal measure seeking any termination of the Amendment Land Concession in respect of the part of the Site comprising the Property; or (ii) the Auditors of the Parent qualify the audited annual consolidated financial statements of the Parent with a "going concern" or like qualification or exception on grounds relating to material concerns with the Amended Land Concession.

(b) The Gaming Subconcession (i) is terminated or rescinded without further judicial or administrative appeal being permitted or the Macau SAR takes any formal measure seeking termination of the Gaming Subconcession; or (ii) the Auditors of the Parent qualify the audited annual consolidated financial statements of the Parent with a "going concern" or like qualification or exception on grounds relating to material concerns with the Gaming Subconcession.

24.10 Permits

(a) Any Obligor fails to observe, satisfy or perform, or there is a violation or breach of, any of the terms, provisions, agreements, covenants or conditions attaching to or under the issuance to such person of any Permit or any such Permit or any provision thereof is suspended, revoked, cancelled, terminated or materially and adversely modified or fails to be in full force and effect or any Governmental Authority challenges or seeks to revoke any such Permit if such failure to perform, violation, breach, suspension, revocation, cancellation, termination, modification, failure to be in full force and effect, challenge or seeking revocation would reasonably be expected to have a Material Adverse Effect.

(b) For the avoidance of doubt, paragraph (a) above does not apply in relation to any Permit required solely in respect of a Joint Venture or which is otherwise not required for, and is not otherwise necessary for the operation of, the Property.

24.11 Cessation of business

Any Obligor or other member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business and such event has or would reasonably be expected to have a Material Adverse Effect.

24.12 Expropriation

The authority or ability of any Obligor or other member of the Group to (other than in respect of any business solely related to any Joint Venture or assets that relate to or are in any way part of any Joint Venture and which do not form part of, and are not otherwise necessary for the operation of, the Property) conduct its business or enjoy the use of all or any material part of its assets is wholly or substantially limited or curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action (including as a result of any change in (or in the interpretation, administration or application of), or the introduction of, any Legal Requirement) by or on behalf of any Governmental Authority or other person in relation to any member of the Group or any of its assets and, in the case of any such seizure, expropriation, intervention, restriction or other action which is capable of remedy, such seizure, expropriation, intervention, restriction or other action or the effects thereof, are not remedied, removed or stayed within 45 days of the occurrence of such seizure, expropriation, intervention, restriction or other action.

24.13 Repudiation or rescission of Finance Documents

(a) A Grantor, Obligor or other member of the Group (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(b) Any party to any of the other Transaction Documents rescinds or purports to rescind or repudiates or purports to repudiate any of those Transaction Documents in whole or in part where (other than in the case of the Amended Land Concession or any Gaming Subconcession) to do so has or would, in the reasonable opinion of the Majority Lenders, have a Material Adverse Effect.

24.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations or proceedings are commenced or threatened in relation to a Transaction Document or the transactions contemplated in a Transaction Document or against any Obligor or other member of the Group or its assets which has or would reasonably be expected to have a Material Adverse Effect, other than such litigation, arbitration, administrative, governmental, regulatory or other investigations or proceedings which are frivolous or vexatious (and, in the case of any such proceedings commenced in any jurisdiction other than Macau SAR, which are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised).

24.15 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

24.16 Services and Right to Use Agreement

(a) Melco Crown suspends performance of its obligations under each of the Services and Right to Use Agreement and the Reimbursement Agreement for more than 7 days.

(b) The Services and Right to Use Agreement or the Reimbursement Agreement is terminated, becomes invalid or illegal or otherwise ceases to be in full force and effect prior to its stated termination.

24.17 Melco Crown Notification

Melco Crown notifies any Secured Party in writing of its intention to terminate the Services and Right to Use Agreement (whether or not any such notification has any effect on the "Funding Date" definition of the Services and Right to Use Agreement).

24.18 US bankruptcy of Obligors

Notwithstanding Clause 24.19 (*Acceleration*), if any Obligor commences a voluntary case concerning itself under the US Bankruptcy Code, or an involuntary case is commenced under the US Bankruptcy Code against any Obligor and the petition is not dismissed or stayed within forty five (45) days after commencement of the case, or a custodian (as defined in the US Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any Obligor, or any order of relief or other order approving any such case or proceeding is entered, the Revolving Facility shall cease to be available to such Obligor, all obligations of such Obligor under Clause 20 (*Guarantee and indemnity*) or any other provision of this Agreement or any other Finance Document to which such Obligor is a party shall become immediately due and payable and such Obligor shall be required to provide cash cover for the full amount of each letter of credit issued for its account, in each case automatically and without any further action by any Party.

24.19 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel the Total Commitments, whereupon they shall immediately be cancelled;

(b) subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, declare that all or part of the Utilisations be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

(d) notify the Intercreditor Agent that an Event of Default has occurred and continuing and instruct the Intercreditor Agent or the Common Security Agent (through the Intercreditor Agent) to issue one or more Enforcement Notices; and/or

(e) exercise or direct the Intercreditor Agent or the Common Security Agent (through the Intercreditor Agent) to exercise any or all of its rights, remedies, powers or discretions under any of the Finance Documents and/or the High Yield Note Documents and/or (if the High Yield Note Refinancing has occurred) any document or instrument in respect of the high yield notes issued pursuant to the High Yield Note Refinancing and/or any document or instrument in respect of the high yield notes issued pursuant to the Additional High Yield Notes and/or (if the Additional High Yield Note Refinancing has occurred) pursuant to the Additional High Yield Note Refinancing (in each case, including, following the issue of an Enforcement Notice, any such rights, remedies, powers or discretions which first require the issue of such a notice).

SECTION 9
CHANGES TO PARTIES

25. Changes to the Lenders

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 and to Clause 26 (*Restriction on Debt Purchase Transactions*), a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under any Finance Document to a Permitted Transferee (in each case, the "**New Lender**").

25.2 Conditions of assignment or transfer

(a) Any Transfer by an Existing Lender of all or any part of its Commitment must:

(i) subject to paragraph (b) below, not be made or entered into without the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed);

(ii) if the Transfer is of a commitment or participation in the Revolving Facility, the New Lender has a rating of at least BBB by Standard & Poor's Rating Services (or an equivalent rating); and

(iii) in the case of a Transfer relating to the Revolving Facility, if the Transfer is only of part of (instead of all of) an Existing Lender's participation in respect of the Revolving Facility, immediately after such the Transfer:

(A) the amount of that Existing Lender's remaining Revolving Facility Commitments (when aggregated with its Affiliates' and Related Funds' Revolving Facility Commitments) is at least a minimum amount of HK$40,000,000; and

(B) the amount of that New Lender's Revolving Facility Commitments (when aggregated with its Affiliates' and Related Funds' Revolving Facility Commitments) is at least a minimum amount of HK$40,000,000.

(b) Notwithstanding paragraph (a)(i) above (and, for the avoidance of doubt, subject to paragraphs (a)(ii) and (iii) above), a Transfer entered into in respect of any Commitment or amount outstanding under this Agreement shall not require the prior written consent of the Borrower pursuant to paragraph (a)(i) above if:

(i) the Transfer is to another Lender or an Affiliate of a Lender;

(ii) if the Existing Lender is a fund, the Transfer is to, or the sub-participation is with, a fund which is a Related Fund of that Existing Lender;

(iii) an Event of Default has occurred and is continuing; or

(iv) the Transfer is of a Participation which is not a Voting Participation.

(c) The Borrower shall be deemed to have provided its written consent in accordance with paragraph (a) above if it has not responded to the relevant Existing Lender's request for such Transfer within 10 Business Days of such request having been made.

(d) A Transfer entered into in respect of any Commitment or amount outstanding under this Agreement shall in no circumstances (including pursuant to paragraph (b) above) be made to a Conflicted Lender without the prior written consent of the Borrower (in its sole discretion). If requested to do so by a Lender, the Borrower shall as soon as reasonably practicable (but allowing a reasonable period of time for the Borrower to satisfy itself) confirm to that Lender whether or not a potential New Lender identified to the Borrower is a Conflicted Lender.

(e) An assignment will only be effective if the procedure set out in Clause 25.6 (*Procedure for assignment*) is complied with and will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement and Lender Accession Undertaking or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(f) A transfer will only be effective if the procedure set out in Clause 25.5 (*Procedure for transfer*) is complied with and the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

(g) An Existing Lender may not assign or transfer any or all of its rights or obligations under the Finance Documents or change its Facility Office if such assignment or transfer would give rise to a requirement to prepay any Loan (or any part thereof) or cancel any Commitment (or any part thereof) pursuant to Clause 8.1 (*Illegality*) in relation to the New Lender or such Existing Lender acting through the new Facility Office.

(h) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (*Tax gross-up and indemnities*) or Clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(i) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement and Lender Accession Undertaking, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender

(j) If an Existing Lender assigns or transfers any of its rights or obligations under the Finance Documents to a New Lender, (A) such Existing Lender shall (unless agreed with such New Lender) bear its own fees, costs and expenses in connection with, or resulting from, such assignment or transfer (including any legal fees, taxes, notarial and security registration or perfection fees) and (B) no Obligor or any member of the Group will be required to pay to or for the account of such New Lender, or reimburse or indemnify such New Lender for, any fees, costs, Taxes, expenses, indemnity payments, Tax Payments, Increased Costs or other payments under a Finance Document in excess of what that Obligor would have been required to pay to such Existing Lender immediately prior to such transfer or assignment being effected, *provided that*, notwithstanding the foregoing:

(i) the Borrower shall pay such New Lender in full any amount expressed to be payable by it to such New Lender under Clause 19.4 (*Enforcement and preservation costs*); and

(ii) in respect of costs, fees and expenses only, the amount thereof payable or reimbursable shall be calculated by reference to the amount of such costs, fees and expenses which such Obligor is able to demonstrate it would have been required to pay to such Existing Lender immediately prior to such transfer or assignment being effected.

(k) The Agent shall, promptly upon request from the Borrower, provide to the Borrower information in reasonable detail regarding the identities and participations of each of the Lenders.

(l) An Existing Lender will enter into a Confidentiality Undertaking with any potential New Lender (that is not already a Lender) prior to providing such New Lender with any information about the Finance Documents or the Group. This Confidentiality Undertaking may be amended, if necessary, to ensure that it is capable of being relied upon by the Borrower without requiring its signature, and may not be materially amended without the consent of the Borrower. A copy of that Confidentiality Undertaking must be provided to the Borrower promptly after being entered into.

25.3 Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender or (ii) to a Related Fund, the New Lender shall, on the date upon which an assignment, transfer or accession takes effect, pay to the Agent (for its own account) a fee of US$3,500 in respect of any New Lender.

25.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;

(ii) the financial condition or other circumstances of the Site or the Phase II Project, any Obligor or any other person;

(iii) the performance and observance by any Obligor or any other person of its obligations under the Transaction Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial and other condition, circumstances and affairs of the Site and the Phase II Project, each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

25.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar other checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Common Security Agent, the POA Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Common Security Agent, the POA Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

25.6 Procedure for assignment

(a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement and Lender Accession Undertaking delivered to it by the Existing Lender and the New Lender.The Agent shall, subject to paragraph (d) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement and Lender Accession Undertaking appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement and Lender Accession Undertaking.

(b) The Agent shall only be obliged to execute an Assignment Agreement and Lender Accession Undertaking delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement and Lender Accession Undertaking;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement and Lender Accession Undertaking (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 25.6 to assign their rights under the Finance Documents, *provided that* they comply with the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*).

(e) The procedure set out in this Clause 25.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

25.7 Copy of assignments, transfer and accession documents to the Borrower and Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement and Lender Accession Undertaking, send to the Borrower and the Parent a copy of that Transfer Certificate or Assignment Agreement and Lender Accession Undertaking.

25.8 Security interests over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 25, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or other Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

25.9 Exclusion of Agent's liability

In relation to any assignment or transfer pursuant to this Clause 25, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

26. Restriction on Debt Purchase Transactions

26.1 Prohibition on Debt Purchase Transactions by the Group

The Parent and Borrower shall not and shall procure that each other member of the Group shall not may (i) enter into any Debt Purchase Transaction or (ii) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

26.2 Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates

(a) For so long as a Sponsor Affiliate:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

(A) the Majority Lenders; or

(B) whether:

(1) any given percentage (other than in relation to decisions requiring the consent of all of the Lenders) of the Total Commitments; or

(2) the agreement of any specified group of Lenders (other than in relation to decisions requiring the consent of all of the Lenders),

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment), *provided that* such consent, waiver, amendment or other vote is not materially detrimental (in comparison to the other Lenders) to the rights and/or interests of that Sponsor Affiliate solely in its capacity as a Lender (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Borrower (whether directly or indirectly)), and each Sponsor Affiliate upon becoming a Party expressly agrees and acknowledges that the operation of this Clause 26.2 shall not of itself be so detrimental to it in comparison to the other Lenders or otherwise; and

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notice*). A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notice*)).

(c) Each Sponsor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders, in each case, unless the Agent otherwise agrees or it relates to matters in which the Sponsor Affiliate is entitled to vote in accordance with this Clause 26.

27. Changes to the Obligors

27.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.10 ("*Know your customer*" *checks*), the Borrower may request that any of its wholly owned Subsidiaries become an Additional Guarantor.

(b) The Borrower shall procure that any other member of the Group shall, as soon as possible after becoming a member of the Group, become an Additional Guarantor and grant such Security as the Agent may require.

(c) A member of the Group shall become an Additional Guarantor if:

(i) the Borrower and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Letter; and

(ii) the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent required to be delivered by an Additional Guarantor*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(d) The Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2 (*Conditions precedent required to be delivered by an Additional Guarantor*).

(e) The Lenders authorise the Agent to give the notification described in paragraph (d) above. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 Repetition of representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (d) of Clause 21.1 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

27.4 Resignation of a Guarantor

(a) The Borrower may request that a Guarantor (other than the Parent or the Borrower) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:

(i) that Guarantor is being (or shares or equity interests in that Guarantor are being) disposed of (directly or indirectly) by way of a sale or disposal or reorganisation where such sale or disposal or reorganisation is expressly permitted under this Agreement or any other Finance Document in circumstances where that Guarantor ceases to be a Group Member, and the Borrower has confirmed to the Agent and the Intercreditor Agent that this is the case; or

(ii) the Lenders have consented to the resignation of that Guarantor.

(b) Subject to clause 25.17 (*Resignation of a Debtor*) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Borrower and the Lenders of its acceptance if:

(i) no Event of Default is continuing or would result from that Guarantor ceasing to be a Guarantor (and the Borrower has confirmed to the Agent and the Intercreditor Agent that this is the case); and

(ii) no payment is due from that Guarantor under Clause 20.1 (*Guarantee and indemnity*).

(c) Subject to paragraph (d) below, upon notification by the agent to the Borrower and the Lender of its acceptance of the resignation of the Guarantor, that entity shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

(d) The resignation of that Guarantor shall not be effective until the date of the relevant sale or disposal or reorganisation.

SECTION 10
THE FINANCE PARTIES

28. Role of the Agent and others

28.1 Appointment of the Agent

(a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision and, otherwise, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if applicable, the Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Common Security Agent and the POA Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender (or group of Lenders) until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

28.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature. The Agent shall have no duties save as expressly provided under or in connection with any Finance Document.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 25.7 (*Copy of assignments, transfer and accession documents to the Borrower and Parent*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement and Lender Accession Undertaking or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Common Security Agent or the POA Agent) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied.

(h) The Agent shall provide to the Borrower promptly upon request by the Borrower (but no more frequently than once in any three month period), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

28.4 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.5 Business with the Group

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

28.6 Rights and discretions

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and shall have no duty to verify any signature on any document;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked;

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate; and

(iv) rely on any statement made or purportedly made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24 (*Events of Default*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders or any group of Lenders has not been exercised;

(iii) any notice or request made by the Borrower (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Sponsor Affiliate.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(d) Without prejudice to the generality of paragraph (c) above, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

(e) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(f) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(g) Without prejudice to the generality of paragraph (f) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Borrower and the other Finance Parties.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any other provision of any Finance Document to the contrary, the Agent may not disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a)(ii) of clause 13.2 (*Market disruption*).

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.7 Responsibility for documentation

The Agent is and shall not be responsible for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.8 No duty to monitor

(a) The Agent shall not be bound to enquire:

(i) whether or not any Default has occurred;

(ii) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(iii) whether any other event specified in any Finance Document has occurred.

28.9 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to carry out (i) any "know your customer" or other checks in relation to any person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages

28.10 Lenders' indemnity to the Agent

(a) Each Lender shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Lenders for the time being (or, if the Liabilities due to the Lenders are zero, immediately prior to their being reduced to zero)), indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.11 (*Disruption to payment systems, etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document),

(b) If the Borrower is required to reimburse or indemnify any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above in accordance with the Finance Documents, the Borrower shall, within 10 Business Days of demand in writing by the relevant Lender, indemnify such Lender for the amount of such payment actually made pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

28.11 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in Hong Kong or Macau as successor by giving notice to the Lenders and the Borrower.

(b) Alternatively the Agent may resign by giving notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Hong Kong or Macau).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 28 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor in accordance with the Finance Documents (including such successor's accession to the Intercreditor Agreement in the capacity as Agent).

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (b) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 15.8 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 15.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

28.12 Replacement of the Agent

(a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in Hong Kong or Macau).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent (or, if later, on its accession to the Intercreditor Agreement in the capacity as Agent). As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.13 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Agent shall not be obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

(d) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

28.14 Relationship with the Lenders

(a) The Agent may treat each person shown in its records as a Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Agent with any information that the Intercreditor Agent or Common Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Intercreditor Agent or Common Security Agent (as applicable) to perform its functions as Intercreditor Agent or Common Security Agent (as applicable). Each Lender shall deal with the Intercreditor Agent and the Common Security Agent exclusively through the Agent and shall not deal directly with the Intercreditor Agent or the Common Security Agent.

(c) Each Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 33.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 33.2 (*Addresses*) and paragraph (a)(ii) of Clause 33.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security or the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy and/or completeness any information provided by the Agent, the Common Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.16 Reference Banks

The Agent may at any time and from time to time (in consultation with the Borrower) appoint any Lender or an Affiliate of a Lender to replace any Reference Bank that is not (or which is not an Affiliate of) a Lender.

28.17 Agent's management time

(a) Any amount payable to the Agent under Clause 17.3 (*Indemnity to the Agent*), Clause 19 (*Costs and expenses*) and Clause 28.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 14 (*Fees*).

(b) Any cost of utilising the Agent's management time or other resources shall include, without limitation, any such costs in connection with Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

28.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.19 Reliance and engagement letters

Each Finance Party and Secured Party confirms that the Agent has authority to accept on its behalf and ratifies the acceptance on its behalf of any letters or reports already accepted by the Agent, the terms of any reliance letter or engagement letters relating to any reports or letters provided by any advisers in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28.20 Saving provision

Notwithstanding anything expressly stated in or omitted from this Agreement, all residual rights and obligations (including in respect of any contingent liabilities) under any Finance Document of any person that was a Party to this Agreement in its capacity as Bookrunner Mandated Lead Arranger, Mandated Lead Arranger, Arranger, Senior Manager or Manager and which rights were not terminated, released, relinquished or otherwise did not expire on or before the 2016 Amendment and Restatement Effective Date (whether pursuant to the transactions contemplated in connection with the 2016 Amendment and Restatement Agreement or otherwise) continue and, as may be necessary, such person may rely on this Clause 28.20 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

29. Conduct of business by the Finance Parties

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim;

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax; or

(d) oblige any Finance Party to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any applicable anti-money laundering, economic or trade sanctions laws or regulations.

30. Sharing among the Finance Parties

30.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 31 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.6 (*Partial payments*).

30.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 31.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 30.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

30.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 30.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

30.5 Exceptions

(a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

31. Payment mechanics

31.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date or such other date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) In the case of payments to be made in Patacas, Hong Kong dollars or US dollars, payment shall be made to such account in the Macau SAR (or, if specified by way of written notice to the Parent and the Lenders by any successor to the Agent on or about the time of its becoming Agent, such other location as it shall select (acting reasonably)) with such bank as the Agent specifies.

(c) In the case of payments to be made in any other currency, payment shall be made to such account in the principal financial centre of the country of that currency (or, if specified by way of written notice to the Parent and the Lenders by any successor to the Agent on or about the time of its becoming Agent, such other location as it shall select (acting reasonably)) with such bank as the Agent specifies.

31.2 Distributions by the Agent

(a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (*Distributions to an Obligor*) and Clause 31.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (which, in the case of Hong Kong dollars is Hong Kong).

(b) The Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Agent as being so entitled on that date, *provided that* the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 25 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

31.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 32 (*Set off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

31.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(i) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so in circumstances where the Borrower had requested that the Agent make available amounts for the account of the Borrower before receiving funds from the Lenders only, the Borrower, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 31.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if, in its absolute discretion, it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or Recipient Parties *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 31.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the Recipient Party or Recipient Parties in accordance with Clause 31.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent that:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

31.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) *firstly*, following the delivery of an Enforcement Notice, in payment of all costs and expenses incurred by or on behalf of the Agent, the Common Security Agent, the POA Agent or the Intercreditor Agent in connection with such enforcement or recovery and which have been certified, in writing, as having been incurred by the Agent, the Common Security Agent, the POA Agent or the Intercreditor Agent;

(ii) *secondly*, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent, the Common Security Agent, the POA Agent and the Intercreditor Agent under those Finance Documents;

(iii) *thirdly*, in payment *pro rata* of all amounts paid by any Secured Party under Clause 28.10 (*Lenders' indemnity to the Agent*) but which have not been reimbursed by the Borrower;

(iv) *fourthly*, in or towards payment *pro rata* of all accrued interest, costs, fees and expenses due and payable to the Lenders under the Finance Documents;

(v) *fifthly*, in or towards payment *pro rata* of:

(A) subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, any principal due and payable under the Term Loan Facility to the extent due and payable to the Lenders; and

(B) any principal due but unpaid under the Revolving Facility; and

(vi) *sixthly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) Subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, the Agent shall, if so directed by the Lenders, vary the order set out in paragraphs (a)(iii) to (vi) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.7 No set off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

31.8 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

31.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, HK dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than HK dollars shall be paid in that other currency.

31.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

31.11 Disruption to payment systems, etc.

If the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. Set off

Subject to the terms of Clause 30 (*Sharing among the Finance Parties*), a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

33. Notices

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

33.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower and each other Obligor that is a Party as at the 2016 Amendment and Restatement Date, that identified with its name in the signing pages to the Intercreditor Agreement;

(b) in the case of the Original Lender and the Agent, that identified with its name in the signing pages to the Intercreditor Agreement;

(c) in the case of the Common Security Agent and the POA Agent, that identified with its name in the signing pages to the Intercreditor Agreement; and

(d) in the case of each other Lender and each other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 10 Business Days' notice.

33.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent, the POA Agent or the Common Security Agent will be effective only when actually received by the Agent, the POA Agent or Common Security Agent (as applicable) and then only if it is expressly marked for the attention of the department or officer identified with the Agent's, POA Agent's or Common Security Agent's signature in the 2016 Amendment and Restatement Agreement or Intercreditor Agreement (as applicable) (or any substitute department or officer as the Agent, the POA Agent or Common Security Agent (as applicable) shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors.

33.4 Notification of address and fax number

Promptly upon changing its own address or fax number, the Agent shall notify the other Parties.

33.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

33.6 Electronic communication

(a) Any communication to be made between the Agent, the POA Agent or the Common Security Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent, the POA Agent, the Common Security Agent (as applicable) and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Agent and a Lender, the POA Agent or the Common Security Agent will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent, the POA Agent or the Common Security Agent only if it is addressed in such a manner as the Agent, the POA Agent or Common Security Agent (as applicable) shall specify for this purpose.

(c) Notwithstanding the foregoing, each Party hereto agrees that the Agent may make information, documents and other materials that any Obligor is obligated to furnish to the Agent pursuant to the Finance Documents (together, "**Communications**") available to any Finance Party by posting the Communications on IntraLinks or another relevant website, if any, to which such Finance Party has access (whether a commercial, third-party website or whether sponsored by the Agent) (the "**Platform**"). Nothing in this Clause 33.6 shall prejudice the right of the Agent to make the Communications available to any Finance Party in any other manner specified in this Agreement or any other Finance Documents.

(d) Each Finance Party agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in the next paragraph) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to such Finance Party for purposes of this Agreement and the other Finance Documents. Each Finance Party agrees:

(i) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for such Finance Party to which the foregoing notice may be sent by electronic transmission; and

(ii) that the foregoing notice may be sent to such e-mail address.

(e) Notwithstanding paragraph (f) below, each Party hereto agrees that any electronic communication referred to in this Clause 33.6 shall be deemed delivered upon the posting of a record of such communication (properly addressed to such party at the e-mail address provided to the Agent) as "sent" in the e-mail system of the sending party or, in the case of any such communication to the Agent, upon the posting of a record of such communication as "received" in the e-mail system of the Agent; *provided that* if such communication is not so received by a Finance Party in the place of receipt on a Business day or is not so received by a Finance Party on before 5.00 pm in the place of receipt on a Business Day, such communication shall be deemed delivered at the opening of business on the next Business Day for that Finance Party.

(f) Each Party hereto acknowledges that:

(i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution;

(ii) the Communications and the Platform are provided "as is" and "as available";

(iii) none of the Agent, its affiliates nor any of their respective officers, directors, employees, agents, advisors or representatives (collectively, the "**Agency Parties**") warrants the adequacy, accuracy or completeness of the Communications or the Platform, and each Agency Party expressly disclaims liability for errors or omissions in any Communications or the Platform; and

(iv) no representation or warranty of any kind, express, implied or statutory, including any representation or warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agency Party in connection with any Communications or the Platform.

(g) Each Obligor hereby acknowledges that from time to time certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to MPEL, any of its Subsidiaries or their respective securities) (each, a "**Public Lender**"). Each Obligor hereby agrees that:

(i) Communications that are to be made available on the Platform to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof;

(ii) by marking Communications "PUBLIC," each Obligor shall be deemed to have authorised the Finance Parties to treat such Communications as either publicly available information or not-material information (although it may be sensitive and proprietary) with respect to MPEL, any of its Subsidiaries or their respective securities for purposes of US federal and state securities laws;

(iii) all Communications marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Lender"; and

(iv) the Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Lender".

33.7 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or is required by law to be in one of the Macau SAR official languages (Chinese or Portuguese) and/or is to be filed with any Macau SAR Governmental Authority, in which case a Chinese or Portuguese version (as applicable) shall prevail.

34. Calculations and certificates

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

34.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

34.4 Personal liability

No director, officer, employee or other individual acting (or purporting to act) on behalf of the Parent, any member of the Group (or any Affiliate of a member of the Group) shall be personally liable for:

(a) any representation, certification or statement made or deemed to be made by him or her, the Parent or any other member of the Group in any Finance Document; or

(b) any certificate, notice or other document required to be delivered under, or in connection with, any Finance Document, whether or not signed by that director, officer, employee or other individual,

where such representation, certification, statement, certificate, notice or other document proves to be incorrect or misleading, unless that individual acted fraudulently, recklessly or with an intention to mislead, in which case any liability will be determined in accordance with applicable law. Any director, officer, employee or other individual to whom this Clause 34.4 is expressed to apply may rely on this Clause 34.4, subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

35. Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

37. Amendments and waivers

37.1 Intercreditor Agreement

This Clause 37 is subject to the terms of the Intercreditor Agreement.

37.2 Required consents

(a) Subject to Clause 37.3 (*Exceptions*) and paragraphs (b) and (d) below, any term of the Finance Documents (other than the Mandate Documents and the Fee Letters) may be amended or waived only with the consent of the Majority Lenders and the Parent and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party:

(i) any amendment or waiver or enter into any document or do any other act or thing permitted by this Clause 37 and any other provision of the Finance Documents; and

(ii) pursuant to paragraph (a) of Clause 28.2 (*Instructions*), any amendment or waiver of, or in respect of, such matters as it determines to be of a minor technical or administrative nature or of a non-credit related nature or to correct a manifest error.

(c) Without prejudice to the generality of paragraphs (c) and (d) of Clause 28.6 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver of consent under the Finance Documents.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Parent, including any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

37.3 Exceptions

(a) An amendment, consent or waiver that has the effect of changing or which relates to:

(i) the definition of "Change of Control" or "Majority Lenders" in Clause 1.1 (*Definitions*) and Schedule 11 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(iv) a change in currency of payment of any amount under the Finance Documents;

(v) an increase in or an extension of any Commitment or the Total Commitments;

(vi) a change to the Borrower;

(vii) a change to the Guarantors, other than in accordance with Clause 27 (*Changes to the Obligors*);

(viii) any provision which expressly requires the consent of all the Lenders;

(ix) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 8.1 (*Illegality*), Clause 9 (*Mandatory prepayment*) (save for an amendment, waiver or other exercise of any right, power or discretion in respect of Clause 10 (*Restrictions*)), Clause 25 (*Changes to the Lenders*), Clause 30 (*Sharing among the Finance Parties*), Clause 31.6 (*Partial payments*) or this Clause 37;

(x) the nature or scope of the guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*);

(xi) the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed (except in each case insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

(xii) the release of any guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal or reorganisation of an asset which is the subject of the Transaction Security where such sale or disposal or reorganisation is expressly permitted under this Agreement or any other Finance Document;

(xiii) any requirement that a cancellation of Commitments (in respect of any Facility) reduces the Commitments of the Lenders (in respect of such Facility) rateably;

(xiv) a change to the governing law or jurisdiction provisions of any Finance Document;

(xv) any amendment to the order of priority or subordination under the Intercreditor Agreement or the manner in which the proceeds of enforcement of the Transaction Security are to be distributed; or

(xvi) any amendment to Clause 23.14,

shall not be made without the prior consent of all the Lenders.

(b) The Transaction Security Documents may be amended, varied, waived or modified with the agreement of the relevant Obligor or Security Provider and the Common Security Agent (acting in accordance with the Intercreditor Agreement).

(c) An amendment or waiver which relates to the rights or obligations of the Agent, the POA Agent, any Ancillary Lender or the Common Security Agent may not be effected without the consent of the Agent, the POA Agent, that Ancillary Lender or the Common Security Agent (as applicable).

(d) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular class of Lender(s) or group of Lenders; and

(ii) would not reasonably be expected to materially and adversely affect the rights or interests of Lenders in respect of another class or group of Lender(s),

may be made in accordance with this Clause 37 but as if references in this Clause 37 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (d), be required for that amendment or waiver were to that proportion of the Lenders participating in forming part of that particular class.

(e) An amendment, consent or waiver which relates to a prepayment to a Lender which is required under Clause 8.1 (*Illegality*), paragraph (a) of Clause 9.2 (*Change of Control and Disposal Prepayment Event*) or Clause 9.3 (*High Yield Notes and Bondco Loans*) shall only require the consent of the Borrower and the Lender to which that amount has become payable under such provision.

37.4 Disenfranchisement of Conflicted Lenders, Defaulting Lenders and Non-Responding Lenders

(a) In ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Total Revolving Credit Facility Commitments and/or participations in the Facility A Loan has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, the Commitments and participations of any Conflicted Lender, any Defaulting Lender or any Non-Responding Lender will be deemed to be zero and its status as a Lender ignored.

(b) For the purposes of this Clause 37.4, the Agent may assume that the following Lenders are Conflicted Lenders or Defaulting Lenders (as applicable):

(i) any Lender which has notified the Agent that it has become a Conflicted Lender or Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender",

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Conflicted Lender or a Defaulting Lender.

37.5 Replaceable Lenders

Subject to clause 3.2 (*Rolled Loan – restrictions*) of the Intercreditor Agreement, if at any time a Lender has become and continues to be a Replaceable Lender, the Borrower may by giving 10 Business Days' prior written notice to the Agent and such Lender:

(a) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (other than a member of the Group) (a "**Replacement Lender**") selected by the Borrower which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 25 (*Changes to the Lenders*) (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and Break Costs and other amounts payable in relation thereto under the Finance Documents (without other premium or penalty); or

(b) (in the case of any Replaceable Lender other than an Illegal Lender) give the Agent notice of the cancellation of the Commitment(s) of that Replaceable Lender and its intention to procure the prepayment of that Replaceable Lender's participation in the Revolving Facility Loan(s) (a "**Cancellation Notice**") subject to the payment of any fees, costs, expenses then due and payable under the Finance Documents to that Replaceable Lender, provided that such Cancellation Notice is note delivered to the Agent later than 60 days after the date on which the Borrower first became aware that such Lender become a Replaceable Lender.

37.6 Conditions of replacement of a Replaceable Lender

(a) Any transfer of rights and obligations of a Replaceable Lender pursuant to paragraph (a) of Clause 37.5 (*Replaceable Lenders*) shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent, Common Security Agent or the POA Agent;

(ii) neither the Agent nor the Replaceable Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) the transfer must take place no later than 60 days after the date on which the Borrower first became aware that such Lender become a Replaceable Lender;

(iv) in no event shall the Replaceable Lender be required to pay or surrender to the Replacement Lender any of the fees received by such Replaceable Lender pursuant to the Finance Documents;

(v) the Replaceable Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) of Clause 37.5 (*Replaceable Lenders*) once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(b) The Replaceable Lender shall perform the checks described in paragraph (a)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) of Clause 37.5 (*Replaceable Lenders*) and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

37.7 Cancellation and repayment of a Replaceable Lender (other than an Illegal Lender)

In the case where the Borrower gives a Cancellation Notice in respect of a Replacement Lender pursuant to paragraph (b) of Clause 37.5 (*Replaceable Lenders*):

(a) upon such Cancellation Notice becoming effective (as specified in such Cancellation Notice), the Commitment of that Replaceable Lender in respect of each Facility shall immediately be reduced to zero, *provided that* the Total Commitments may (at the Borrower's option) be simultaneously with or subsequent to that cancellation be increased in accordance with Clause 2.2 (*Increase*); and

(b) to the extent that such Replaceable Lender's participation in a Utilisation has not been transferred pursuant to paragraph (a) of Clause 37.5 (*Replaceable Lenders*), the Borrower shall, on the last day of the first Interest Period (relating to such Revolving Facility Loan(s)) which ends after the Borrower delivered such Cancellation Notice (or, if earlier, the date specified by the Borrower in that Cancellation Notice) repay that Replaceable Lender's participation in such Revolving Facility Loan(s) together with all interest thereon and other amounts accrued under the Finance Documents in relation thereto (together with Break Costs and other amounts payable),

provided that any such repayment may only be funded with amounts that could, at the time of such repayment (and on a *pro forma* basis as if such payment were a Restricted Payment), be paid as a Restricted Payment in accordance with Section 2 (*Limitation on Restricted Payments*) of Schedule 10 (*Covenants*) pursuant to Clause 23.1 (*Notes covenants*).

38. Disclosure of information

38.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates, head office and any other branch and Related Funds and any of its or their officers, directors, employees, professional advisers, Representatives and (unless it relates to any Services and Right to Use Agreement Confidential Information) auditors such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of (x) its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information and (y) in the case of any Services and Right to Use Agreement Confidential Information, that the Borrower Group is subject to a duty of confidentiality to the government and/or the relevant public regulatory authorities of the Macau SAR;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or succeeds (or which may potentially succeed) it as Agent or Common Security Agent or POA Agent, and in each case, to any of that person's Affiliates, head office and any other branch, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom sub paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 28.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.8 (*Security Interests over Lenders' rights*);

(viii) who is a Party; or

(ix) with the prior written consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of (x) its confidential nature and that some or all of such Confidential Information may be price-sensitive information and (y) in the case of any Services and Right to Use Agreement Confidential Information, that the Group is subject to a duty of confidentiality to the government and/or the relevant public regulatory authorities of the Macau SAR; and

(e) to the International Swaps and Derivatives Association, Inc. ("ISDA") or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Finance Documents will be, or in order for the obligations under the Finance Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto if ISDA is informed of (x) its confidential nature and that some or all of such Confidential Information may be price-sensitive information and (y) in the case of any Services and Right to Use Agreement Confidential Information, that the Borrower Group is subject to a duty of confidentiality to the government and/or the relevant public regulatory authorities of the Macau SAR.

38.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 41 (Governing Law):

(vi) the name of the Agent;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches):

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Termination Date for Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrower represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Borrower and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

38.4 Entire agreement

This Clause 38 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

38.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 38.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38.

38.7 Continuing obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

38.8 Tax Disclosure

Notwithstanding any of the provisions of the Finance Documents, the Obligors and the Finance Parties hereby agree that each Party and each employee, representative or other agent of each Party may disclose to any and all persons, without limitation of any kind, the "tax structure" and "tax treatment" (in each case within the meaning of the U.S. Treasury Regulation Section 1.6011-4) of the Facility and any materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing relating to such tax structure and tax treatment to the extent, but only to the extent, necessary for the transaction to avoid being considered a confidential transaction for purposes of U.S. Treasury Regulation section 1.6011-4(b)(3).

39. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

40. USA Patriot Act

Each Lender hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

41. Governing law

41.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

41.2 Schedule 10 (*Covenants*) and Schedule 11 (*Definitions*)

Without prejudice to Clause 41.1 (*Governing law*), the Parties agree that Schedule 10 (*Covenants*) and Schedule 11 (*Definitions*) shall be construed in accordance with New York law.

42. Enforcement

42.1 Jurisdiction of English courts

(a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 42.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

42.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(i) irrevocably appoints Law Debenture Corporate Service Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within three (3) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
Original Parties

Part 1
Original Facility A Lender

Name of Original Facility A Lender	Facility A Participation (HK$)
Bank of China Limited, Macau Branch	1,000,000
Total	1,000,000

Part 2
Original Revolving Facility Lender

Name of Original Revolving Facility Lender	Revolving Facility Commitment (HK$)
Bank of China Limited, Macau Branch	233,000,000
Total	233,000,000

Part 3
Original Guarantors

Original Guarantor	Jurisdiction of incorporation	Registration Number (or equivalent)
Studio City Investments Limited	British Virgin Islands	1673083
Studio City Holdings Two Limited	British Virgin Islands	402572
Studio City Holdings Three Limited	British Virgin Islands	1746781
Studio City Holdings Four Limited	British Virgin Islands	1746782
SCP Holdings Limited	British Virgin Islands	1697577
SCP One Limited	British Virgin Islands	1697795
SCP Two Limited	British Virgin Islands	1697797
SCIP Holdings Limited	British Virgin Islands	1789810
Studio City Entertainment Limited	Macau SAR	27610
Studio City Services Limited	Macau SAR	40053
Studio City Hotels Limited	Macau SAR	41334
Studio City Hospitality and Services Limited	Macau SAR	40168
Studio City Developments Limited	Macau SAR	14311
Studio City Retail Services Limited	Macau SAR	45208

Schedule 2
Conditions precedent required to be delivered by an Additional Guarantor

1. An Accession Letter executed by the Additional Guarantor and the Borrower.

2. A copy of the Constitutional Documents of the Additional Guarantor.

3. In the case of any Additional Guarantor who is a US Person, a copy of a good standing certificate (including verification of tax status) or equivalent with respect to the Additional Guarantor, issued as of a recent date by the Secretary of State or other relevant State or other Governmental Authority.

4. A copy of a resolution of the board of directors or sole director of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter and any other Transaction Documents to which it is a party;

   (b) authorising a specified person or persons to execute the Accession Letter and other Transaction Documents on its behalf; and

   (c) authorising the Borrower to act as its agent in connection with the Finance Documents.

5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 4 above.

6. A copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor, approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party.

7. A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments or the entry into or performance under any of the Transaction Documents to which it is a party would not cause any borrowing, guarantee, security or similar limit or any other Legal Requirement binding on it to be exceeded.

8. A certificate of an authorised signatory of the Additional Guarantor certifying that each document, copy document and other evidence listed in this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.

9. The following legal opinions:

   (a) A legal opinion of the legal advisers to the Agent and the Common Security Agent, as to English law.

   (b) If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent and the Common Security Agent in each of those jurisdictions.

10. Evidence that the agent for service of process specified in Clause 42.2 (*Service of process*) has accepted its appointment in relation to the proposed Additional Guarantor.

11. Any Transaction Security Documents which are required by the Agent to be executed by the proposed Additional Guarantor (and which are in form and substance substantially equivalent to those entered into by the existing Obligors).

12. Any notices, requests for undertakings or other documents required to be given or executed under the terms of those Transaction Security Documents, together with, where relevant, their due acknowledgement and agreement by the addressee or any other person expressed to be a party thereto.

13. Evidence that promptly after the execution of any Transaction Security Document by a company incorporated in the British Virgin Islands (a "**BVI Company**"), such BVI Company has instructed (i) its registered agent in the British Virgin Islands to create and maintain a Register of Charges that complies with the BVI Business Companies Act, 2004 (as amended) (the "**BBCA**"), (ii) to enter particulars of the security created pursuant to such Transaction Security Document in such Register of Charges, and (iii) its registered agent to effect registration of such Transaction Security Document at the Registry pursuant to Section 163 of the BBCA.

14. Evidence that within 10 Business Days after the date of execution of any relevant Transaction Security Documents relating to shares in a BVI Company, (i) a notation of the security created by such Transaction Security Document has been made in the relevant Register of Members of such BVI Company pursuant to section 66(8) of the BBCA and (ii) a copy of such annotated Register of Members has been filed with the Registry.

15. A certified copy of each of the Registers of Members referred to and as annotated as set out in paragraph 14 above.

Schedule 3
Requests and notices

Part 1
Utilisation Request
Revolving Facility

From: Studio City Company Limited as Borrower

To: [*Agent*]

Date:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Revolving Facility Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	HK dollars
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]
Purpose:	[●]

3. We confirm that:

   (a) the purpose specified above complies with the permitted use of the Revolving Facility under the Facilities Agreement and the restrictions set out in of Clause 5.5 (*Limitations on utilisations*) of the Facilities Agreement and no part of the Loan will be applied otherwise than in accordance with such purpose; and

   (b) each condition specified in Clause 4.1 (*Utilisation conditions precedent*) is satisfied on the date of this Utilisation Request.

4. [This Revolving Facility Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Facility Loan*].]/[The proceeds of this Loan should be credited to [*account*]].

5. This Utilisation Request is irrevocable.

Yours faithfully

_____
authorised signatory
for and on behalf of
Studio City Company Limited

Part 2

Selection Notice

From: Studio City Company Limited as Borrower

To: [*Agent*]

Date:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. The current Interest Period for the Facility A Loan will end on [●].

3. We request that the next Interest Period for the Facility A Loan is [●].

4. This Selection Notice is irrevocable.

Yours faithfully

_____

authorised signatory
for and on behalf of
Studio City Company Limited

Schedule 4
Form of Transfer Certificate

To: [●] as Agent and [●] as Intercreditor Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013
(as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in or construed for the purposes of the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 25.5 (*Procedure for transfer*) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment(s) and/or all or part of the Existing Lender's participation(s) in Loan(s), rights and obligations referred to in the Schedule in accordance with Clause 25.5 (*Procedure for transfer*).

   (b) The Existing Lender transfers to the New Lender all the rights of the Existing Lender under the Onshore Security Documents and in respect of the Transaction Security created or expressed to be created thereunder which correspond to that portion of the Existing Lender's Commitment, rights and obligations referred to (if any) under the Onshore Security Documents in the Schedule.

   (c) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment, rights and obligations referred to (if any) under the Onshore Security Documents in the Schedule.

   (d) The proposed Transfer Date is [●].

   (e) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Lenders*); and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

4. The New Lender confirms that it is a "New Lender" within the meaning of Clause 25.1 (*Assignments and transfers by the Lenders*).

5. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.

6. We refer to clauses 25.5 (*Change of Credit Facility Lender or Pari Passu Lender under an Existing Credit Facility or Pari Passu Facility*) and 25.14 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement:

   In consideration of the New Lender being accepted as a Credit Facility Lender (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement, the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Credit Facility Lender and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Credit Facility Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

7. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on such counterparts were on a single copy of this Agreement.

8. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

The execution of this Transfer Certificate may not entitle the New Lender to a proportionate share of the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments*,]

[*Existing Lender*] [*New Lender*]

By: By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of and as defined in the Intercreditor Agreement by the Intercreditor Agent, and the Transfer Date is confirmed as [●].

Agent

By:

Intercreditor Agent

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.

Schedule 5
Form of Assignment Agreement and Lender Accession Undertaking

To: [●] as Agent and [●] as Intercreditor Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013
(as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement and Lender Accession Undertaking. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement and Lender Accession Undertaking for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in or construed for the purposes of the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

   (a) We refer to Clause 25.6 (*Procedure for assignment*) of the Facilities Agreement.

   (b) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents (excluding the Onshore Security Documents) and under the Onshore Security Documents and in respect of the Transaction Security created or expressed to be created thereunder which correspond to that portion of the Existing Lender's Commitment(s) and/or all or part of the Existing Lender's participation(s) in Loan(s) under the Facilities Agreement and its rights and obligations referred to (if any) under the Onshore Security Documents in the Schedule.

   (c) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and/or all or part of the Existing Lender's participation(s) in Loan(s) under the Facilities Agreement and its rights and obligations referred to (if any) under the Onshore Security Documents in the Schedule.

2. The proposed Transfer Date is [●].

3. On the Transfer Date the New Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a Credit Facility Lender.

4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Lenders*).

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.

6. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.

7. We refer to clauses 25.5 (*Change of Credit Facility Lender or Pari Passu Lender under an Existing Credit Facility or Pari Passu Facility*) and 25.14 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement:

   In consideration of the New Lender being accepted as a Credit Facility Lender (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement, the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Credit Facility Lender and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Credit Facility Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

8. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery to the Borrower and the Parent in accordance with Clause 25.7 (*Copy of assignments, transfer and accession documents to the Borrower and Parent*), to the Borrower and to the Parent (for itself and for and on behalf of each other Obligor) of the assignment referred to in this Agreement.

9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

The execution of this Assignment Agreement and Lender Accession Undertaking may not entitle the New Lender to a proportionate share of the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Existing Lender*] [*New Lender*]

By: By:

This Agreement is accepted as an Assignment Agreement and Lender Accession Undertaking for the purposes of the Facilities Agreement by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of and as defined in the Intercreditor Agreement by the Intercreditor Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

Agent

By:

Intercreditor Agent

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Assignment Agreement and Lender Accession Undertaking or to give the New Lender full enjoyment of all the Finance Documents.

Schedule 6
Form of Accession Letter

To: [●] as Agent and [●] as Intercreditor Agent

From: [*Subsidiary*] and Studio City Company Limited

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This deed (the "**Accession Deed**") shall take effect as an Accession Letter for the purpose of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1 to 4 of this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional Guarantor pursuant to Clause 27.2 (*Additional Guarantors*) of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [●].

3. [*Subsidiary's*] administrative details are as follows:

   Address:

   Fax No.:

   Attention

4. The Borrower and the Subsidiary make the Repeating Representations to the Finance Parties on the date of this Accession Deed.

5. [*Subsidiary*] (for the purposes of this paragraph 5, the "**Acceding Debtor**") intends to give a guarantee, indemnity or other assurance against loss in respect of liabilities under the following documents:

   [*Insert details (date, parties and description) of relevant documents*]

   the "**Relevant Documents**".

   It is agreed as follows:

   (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this paragraph 5.

   (b) The Acceding Debtor and the Common Security Agent agree that the Common Security Agent shall hold:

      (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and]*

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Common Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Common Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].**

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

This Accession Deed has been signed on behalf of the Intercreditor Agent and the Common Security Agent (each, for the purposes of paragraphs 5 and 6 above, only), signed by the Borrower and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

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* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

** Include this paragraph in the relevant Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[*Subsidiary*]
[**Executed** as a **Deed**
By: [*Full name of Subsidiary*]

Director

Director/Secretary]

or

[**Executed** as a **Deed**
By: [*Full name of Subsidiary*]

Signature of Director

Name of Director

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness]:

Address for notices:

Address:

Fax:

Studio City Company Limited

By:

Date:

The Intercreditor Agent
[*Full name of current Intercreditor Agent*]

By:

Date:

The Common Security Agent
[*Full name of current Common Security Agent*]

By:

Date:

Schedule 7
Form of Resignation Letter

To: [●] as Agent and [●] as Intercreditor Agent

From: [*resigning Obligor*] and Studio City Company Limited

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in or construed for the purposes of the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to clause 27.4 (*Resignation of a Guarantor*) of the Facilities Agreement, we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents.

3. We confirm that:

   (a) [such release is conditional upon repayment or prepayment in full of the Facilities and the payment of all other amounts then due and payable under the Finance Documents and the cancellation of all Commitments under the Finance Documents;]

   (b) [the Resigning Guarantor is being (or shares or equity interests in the Resigning Guarantor are being) disposed of (directly or indirectly) by way of a sale or disposal or reorganisation where such sale or disposal or reorganisation is expressly permitted under the Facilities Agreement or any other Finance Document in circumstances where the Resigning Guarantor will cease to be a Group Member;] [or]

   (c) [the Lenders have consented to the resignation of the Resigning Guarantor]; [or]

4. We confirm that no Event of Default is continuing.

5. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Studio City Company Limited

By:

Date:

[*Resigning* Obligor]

By:

Date:

Schedule 8
Forms of Notifiable Debt Purchase Transaction Notice

Part 1

Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [*The Lender*]

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to paragraph (b) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (HK$)**
Revolving Facility Commitment	[*insert amount of that Commitment to which the relevant Debt Purchase Transaction applies*]

[Lender]

By:

Part 2

Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing to be with Sponsor Affiliate

To: [●] as Agent

From: [*The Lender*]

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to paragraph (b) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with a Sponsor Affiliate].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (HK$)**
Revolving Facility Commitment	[*insert amount of that Commitment to which the relevant Debt Purchase Transaction applies*]

[Lender]

By:

* Delete as applicable

Schedule 9
Form of Increase Confirmation

To: [●] as Agent, [●] as Intercreditor Agent, Studio City Company Limited and Studio City Investments Limited (for and on behalf of itself and each other Obligor)

From: [*the Increase Lender*] (the **Increase Lender**)

Dated:

Dear Sirs

Studio City Company Limited—Facilities Agreement originally dated 28 January 2013 (as amended and amended and restated from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in or construed for the purposes of the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facilities Agreement.

4. The proposed date on which such assumption in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes:

   (a) party to the Facilities Agreement as a Lender, and becomes a Lender for the purposes of the each other Finance Document; and

   (b) party to the Intercreditor Agreement as a Credit Facility Lender (as defined in the Intercreditor Agreement).

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.2 (*Increase*)) of the Facilities Agreement.

8. The Increase Lender confirms that it is not a Sponsor Affiliate.

9. We refer to clauses 25.5 (*Change of Credit Facility Lender or Pari Passu Lender under an Existing Credit Facility or Pari Passu Facility*) and 25.14 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement:

   In consideration of the Increase Lender being accepted as a Credit Facility Lender (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement, the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Credit Facility Lender and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Credit Facility Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

10. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on such counterparts were on a single copy of this Agreement.

11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Increase Lender*]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of and as defined in the Intercreditor Agreement by the Intercreditor Agent, and the Increase Date is confirmed as [●].

Agent

By:

Intercreditor Agent

By:

Schedule 10
Covenants

1. Definitions and rules of construction

(a) Terms used in this Schedule 10 shall, if not otherwise defined in this Schedule 10, have the meaning given to them in Schedule 11 (*Definitions*) and shall, if not otherwise defined in Schedule 11 (*Definitions*) have the meaning given to them elsewhere in this Agreement. References to a "Section" are to sections of this Schedule 10.

(b) Each of the Parties acknowledges and agrees that the provisions of this Schedule 10 are not intended to (and shall not be construed so as to) permit any transaction, step, action or other matter that is otherwise prohibited by any other provisions of this Agreement.

(c) Unless the context otherwise requires, in this Schedule 10:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) "will" shall be interpreted to express a command;

(vi) provisions apply to successive events and transactions; and

(vii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

2. Limitation on Restricted Payments

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's, the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent Guarantor and other than dividends or distributions payable to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor or the Company) any Equity Interests of the Parent Guarantor or the Company or any of their respective direct or indirect parents;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness of the Company or any Guarantor (excluding any intercompany Indebtedness between or among the Parent Guarantor and any of its Restricted Subsidiaries) or the Intercompany Note Proceeds Loans, except a payment of interest or principal at the Stated Maturity thereof; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Parent Guarantor would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries since the 2016 Amendment and Restatement Effective Date (excluding Restricted Payments permitted by clauses (ii) through (xii) of Section 2(b) below), is less than the sum, without duplication, of:

(I) 75% of the EBITDA of the Parent Guarantor *less* 2.25 times Fixed Charges for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the 2016 Amendment and Restatement Effective Date occurred to the end of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such EBITDA for such period is a deficit, *minus* 100% of such deficit); *plus*

(II) 100% of the aggregate net cash proceeds received by the Parent Guarantor since the 2016 Amendment and Restatement Effective Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor (in each case, other than in connection with any Excluded Contribution) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent Guarantor); *plus*

(III) to the extent that any Restricted Investment that was made after the 2016 Amendment and Restatement Effective Date (x) is reduced as a result of payments of dividends to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or (y) is sold for cash or otherwise liquidated or repaid for cash, (in the case of sub-clauses (x) and (y)) the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment or (z) is reduced upon the release of the guarantees and indemnities under this Agreement granted by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that constituted a Restricted Investment, to the extent that the initial granting of such guarantee reduced the restricted payments capacity under this clause (C); *plus*

(IV) to the extent that any Unrestricted Subsidiary of the Parent Guarantor designated as such after the 2016 Amendment and Restatement Effective Date is re-designated as a Restricted Subsidiary after the 2016 Amendment and Restatement Effective Date, the lesser of (i) the Fair Market Value of the Parent Guarantor's Restricted Investment in such Subsidiary as of the date of such re-designation or (ii) the Fair Market Value of the net aggregate Investments made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor in such Unrestricted Subsidiary from the date such entity was originally designated as an Unrestricted Subsidiary through the date of such re-designation; *plus*

(V) 100% of the aggregate amount received from the sale of the stock of any Unrestricted Subsidiary of the Parent Guarantor after the 2016 Amendment and Restatement Effective Date or 100% of any dividends received by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor after the 2016 Amendment and Restatement Effective Date from an Unrestricted Subsidiary of the Parent Guarantor; *less*

(VI) any amount paid by the Company pursuant to paragraph (b) of Clause 37.7 (*Cancellation and repayment of a Replaceable Lender* (*other than an Illegal Lender*)) of this Agreement.

(b) The provisions of Section 2(a) above will not prohibit:

(i) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent Guarantor (in each case, other than in connection with any Excluded Contribution); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(II) of Section 2(a) hereof;

(iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iv) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests on a *pro rata* basis;

(v) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor held by any current or former officer, director or employee of the Parent Guarantor or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$1.0 million in any twelve-month period;

(vi) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(vii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor issued on or after the 2016 Amendment and Restatement Effective Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4(a) hereof;

(viii) any Restricted Payment made or deemed to be made by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA;

(ix) to the extent constituting Restricted Payments, the payment of Project Costs as permitted pursuant to the Disbursement Agreements;

(x) Restricted Payments that are made with Excluded Contributions;

(xi) payments to any parent entity in respect of directors' fees, remuneration and expenses (including director and officer insurance (including premiums therefore)) to the extent relating to the Parent Guarantor and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(xii) the making of Restricted Payments, if applicable:

(A) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Parent Guarantor and general corporate operating and overhead expenses of any direct or indirect parent of the Parent Guarantor in each case to the extent such fees and expenses are attributable to the ownership or operation of the Parent Guarantor, if applicable, and its Subsidiaries, in an aggregate amount not to exceed US$1.0 million per annum;

(B) in amounts required for any direct or indirect parent of the Parent Guarantor, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or any of its Restricted Subsidiaries prior to the 2016 Amendment and Restatement Effective Date (excluding the 2020 Notes or any refinancing thereof) and that has been guaranteed by, or is otherwise considered Indebtedness of, the Parent Guarantor Incurred in accordance with Section 4; *provided that* the amount of any such proceeds will be excluded from clause (C)(II) of Section 2(a);

(C) in amounts required for any direct or indirect parent of the Parent Guarantor to pay fees and expenses, other than to Affiliates of the Parent Guarantor, related to any unsuccessful equity or debt offering of such parent; and

(D) payments for services under any Revenue Sharing Agreement that would constitute or be deemed to constitute a Restricted Payment;

(xiii) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred in connection with the Transactions or owed by the Parent Guarantor or any direct or indirect parent of the Company, the Parent Guarantor or its Restricted Subsidiaries to Affiliates, and any other payments made, including any such payments made to any direct or indirect parent of the Parent Guarantor to enable it to make payments, in connection with the consummation of the Transactions, whether payable on the 2016 Amendment and Restatement Effective Date or thereafter, in each case on terms described in the Offering Memorandum under "Use of Proceeds" and to the extent permitted by Section 6;

(xiv) any Restricted Payments, to the extent required to be made by any Gaming Authority having jurisdiction over the Parent Guarantor or any of its Restricted Subsidiaries or Melco Crown Macau;

(xv) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor or any Restricted Subsidiary; *provided*, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 2;

(xvi) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness of the Company or any Guarantor pursuant to provisions similar to those described under section 4.15 of the original form of the Senior Secured 2021 Note Indenture; *provided that* the Company shall have first complied with its obligations under Clause 9.2 (*Change of Control and Disposal Prepayment Event*) of this Agreement and repaid and cancelled Indebtedness under the Finance Documents to the extent required by such Clause prior to repurchasing, redeeming, acquiring or otherwise retiring for value such Subordinated Indebtedness;

(xvii) payments or distributions to dissenting stockholders of Capital Stock of the Parent Guarantor pursuant to applicable law in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, that complies with Section 13; *provided that* the Company shall have first complied with its obligations under Clause 9.2 (*Change of Control and Disposal Prepayment Event*) of this Agreement and repaid and cancelled Indebtedness under the Finance Documents to the extent required by such Clause prior to making such payment or distribution;

(xviii) other Restricted Payments in an aggregate amount not to exceed US$15.0 million since the 2016 Amendment and Restatement Effective Date; and

(xix) to the extent that the Company has complied with its obligations under Clause 9.3 (*High Yield Notes and Bondco Loans*) of this Agreement and repaid and cancelled Indebtedness under the Finance Documents to the extent required by such Clause, the making of any payment on or with respect to the 2020 Notes (including under the Intercompany Note Proceeds Loans) in accordance with the indenture governing the 2020 Notes,

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (xii), (xiii), (xviii) and (xix) of this Section 2(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

Notwithstanding the foregoing and for the avoidance of doubt, the Parent Guarantor and its Restricted Subsidiaries may (a) make such interest payments required to be made to Studio City Finance under the Intercompany Note Proceeds Loans, (b) agree to any amendment, restatement or replacement of the Intercompany Note Proceeds Loans and the entry into any new intercompany note proceeds loans as necessary for the refinancing of the 2020 Notes in accordance with the terms of the Finance Documents.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company, the Parent Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 2 will be determined by the Board of Directors of the Parent Guarantor whose resolution with respect thereto will be delivered to the Agent as set forth in an Officer's Certificate of the Parent Guarantor. The Parent Guarantor's Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of international standing (an "**Independent Financial Advisor**") if the Fair Market Value exceeds US$30.0 million.

3. Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause, permit or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Parent Guarantor or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Parent Guarantor or any of its Restricted Subsidiaries;

(ii) make loans or advances to the Parent Guarantor or any of its Restricted Subsidiaries; or

(iii) sell, lease or transfer any of its properties or assets to the Parent Guarantor or any of its Restricted Subsidiaries.

(b) The restrictions in Section 3(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Indebtedness or any other agreements in existence on the 2016 Amendment and Restatement Effective Date as in effect on the 2016 Amendment and Restatement Effective Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements on the 2016 Amendment and Restatement Effective Date;

(ii) the Finance Documents (including the Facilities);

(iii) the Senior Secured Notes Indentures, the Senior Secured Notes, the Senior Secured Notes Guarantees and the Transaction Security Documents (as defined in the Intercreditor Agreement) in respect of any Senior Secured Notes Interest Accrual Accounts and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements or instruments on the original execution date thereof

(iv) applicable law, rule, regulation or order, or governmental license, permit or concession;

(v) any agreement or instrument governing Indebtedness or Capital Stock of a Person or assets acquired by the Parent Guarantor or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was Incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other restrictions than those contained in those agreements or instruments at the time of such acquisition); *provided* further, that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Agreement to be Incurred;

(vi) customary non-assignment provisions in contracts and licenses including, without limitation, with respect to any intellectual property, entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 3(a)(iii);

(viii) any agreement for the sale or other disposition of Equity Interests or property or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(ix) Permitted Refinancing Indebtedness; *provided that* the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(x) Liens permitted to be incurred under the provisions of Section 7 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) provisions limiting dividends or the disposition or distribution of assets, property or Equity Interests in joint venture or operating agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, merger agreements and other similar agreements entered into with the approval of the Parent Guarantor's Board of Directors, which limitation is applicable only to the assets, property or Equity Interests that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and

(xiii) any agreement or instrument with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Agreement at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals, supplements or amendments or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed, supplemented, amended or replaced.

4. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not issue any shares of Disqualified Stock and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, however, that the Parent Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Fixed Charge Coverage Ratio of the Parent Guarantor for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been at least 2.25 to 1.00 determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4(a) hereof do not apply to the following (collectively, "**Permitted Debt**"):

(i) the Incurrence by the Company and the Guarantors of Indebtedness under Credit Facilities (including the Facilities) up to an aggregate principal amount of (A) (x) US$35.0 million plus, (y) US$100.0 million incurred in respect of the Phase II Project less (B) in the case of clause (A)(y) the aggregate amount of all Net Proceeds of Asset Sales applied since the 2016 Amendment and Restatement Effective Date to repay any term Indebtedness Incurred pursuant to this clause (i)(A)(y) or to repay any revolving credit indebtedness Incurred under this clause (i)(A)(y) and effect a corresponding commitment reduction thereunder pursuant to Section 5 hereof, and, to the extent those obligations would represent Indebtedness, the Transaction Security Documents;

(ii) the Incurrence of Indebtedness represented by the Senior Secured Notes (other than Additional Senior Secured Notes) and the Senior Secured Notes Guarantees;

(iii) Indebtedness existing on the 2016 Amendment and Restatement Effective Date (other than Indebtedness described in clauses (i) and (ii));

(iv) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or other assets (including through the acquisition of Capital Stock of any person that owns property, plant or other assets which will, upon acquisition, become a Restricted Subsidiary) used in the business of the Parent Guarantor or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (iv), not to exceed the greater of (x) US$50.0 million and (y) 2.0% of Total Assets at any time outstanding;

(v) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness or Indebtedness owed by the Parent Guarantor or any of its Restricted Subsidiaries under the Intercompany Note Proceeds Loans; *provided that* the Parent Guarantor or any of its Restricted Subsidiaries may agree to such amendment of the terms of the Intercompany Note Proceeds Loans as necessary for the refinancing the 2020 Notes so long as (A) the Indebtedness incurred to refinance the 2020 Notes and the Intercompany Note Proceeds Loans, as amended, each has a Weighted Average Life to Maturity no earlier than 90 days after the last Final Repayment Date of the Facilities, and (B) as a result of such amendment, the terms of the Intercompany Note Proceeds Loans are not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Intercompany Note Proceeds Loans existing on the 2016 Amendment and Restatement Effective Date (other than with respect to economic terms of the Indebtedness to which such Intercompany Note Proceeds Loan relates)) that was permitted by this Agreement to be Incurred under Section 4(a) or clauses (ii), (iii), (iv), (v) or (xv) of this Section 4(b);

(vi) (A) Obligations in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal and surety bonds and completion or performance guarantees (including the guarantee of any land grant) provided by the Company or any Restricted Subsidiary in connection with the Property or in the ordinary course of business and (B) Indebtedness constituting reimbursement obligations with respect to letters of credit or trade or bank guarantees (including for land grants) issued in the ordinary course of business to the extent that such letters of credit, trade or bank guarantees (including for land grants) are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than thirty (30) days following receipt of a demand for reimbursement;

(vii) the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Parent Guarantor or any of its Restricted Subsidiaries; *provided*, however, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all of the Facilities Liabilities; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and (ii) any sale or other transfer of any such Indebtedness to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor; *provided that*:

(A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor; and

(B) any sale or other transfer of any such Preferred Stock to a Person that is not the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by clause (viii);

(ix) subject to Clause 23.13 (*Hedging and Treasury Transactions*) of this Agreement, the Incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(x) the guarantee by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor of Indebtedness of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this Section 4; *provided that* if the Indebtedness being guaranteed is subordinated to or pari passu with the Facilities Liabilities, then the guarantee shall be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(xi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five (5) Business Days of its Incurrence;

(xii) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers, contractors and designers) in furtherance of and/or in connection with the Property or agreements to pay fees and expenses or other amounts pursuant to the Services and Right to Use Agreement or the MSA or otherwise arising under the Services and Right to Use Agreement or the MSA in the ordinary course of business; *provided that* no such agreements shall give rise to Indebtedness for borrowed money;

(xiii) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor pursuant to such agreements, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received in connection with such disposition;

(xiv) Obligations in respect of Shareholder Subordinated Debt;

(xv) any guarantees made solely in connection with (and limited in scope to) the giving of a Lien of the type specified in clause (22) of "Permitted Liens" to secure Indebtedness of an Unrestricted Subsidiary, the only recourse of which to the Parent Guarantor and its Restricted Subsidiaries is to the Equity Interests subject to the Liens; and

(xvi) the Incurrence by the Company or the Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (xvi), not to exceed US$30.0 million.

(c) The Parent Guarantor and the Company will not Incur, and the Parent Guarantor will not permit any Subsidiary Guarantor to Incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Facilities Liabilities on substantially identical terms; *provided*, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Company or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

(d) For purposes of determining compliance with this Section 4, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (b)(i) through (xvi) above, or is entitled to be Incurred pursuant to clause (a) above, the Parent Guarantor and the Company will be permitted to classify such item of Indebtedness on the date of its Incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4. Indebtedness incurred under the Facilities will be deemed to have been incurred in reliance on the exception set out in (A)(x) of clause (b)(i) above and may not be reclassified. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Parent Guarantor as accrued. Notwithstanding any other provision of this Section 4, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor may Incur pursuant to this Section 4 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) Further, for purposes of determining compliance with this covenant, to the extent the Parent Guarantor or any of its Restricted Subsidiaries (including the Company) guarantees Indebtedness of a direct or indirect parent entity to the extent otherwise permitted by this covenant, the on-loan by such direct or indirect parent entity to the Parent Guarantor or any of its Restricted Subsidiaries of all or a portion of the principal amount of such Indebtedness will not be double counted.

(f) The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the face amount of the Indebtedness of the other Person.

5. Asset Sales

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than an Event of Loss), unless:

(i) the Company, the Parent Guarantor or the Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration received in the Asset Sale by the Company, the Parent Guarantor or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Facilities Liabilities) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Parent Guarantor or such Restricted Subsidiary from further liability;

(B) any securities, notes or other Obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are, within 30 days of the receipt thereof, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in Section 5(b)(ii) or (iv).

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale (including an Event of Loss), the Company, the Parent Guarantor or the applicable Restricted Subsidiary, as the case may be may apply such Net Proceeds:

(i) to repay (A) Indebtedness Incurred under Section 4(b)(i) and Indebtedness that is secured under clause (25) of the definition of "Permitted Liens", (B) other Indebtedness of the Company or a Guarantor secured by property and assets that do not constitute Collateral that is the subject of such Asset Sale, and, in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (C) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor or (D) the Senior Secured 2019 Notes or the Senior Secured 2021 Notes pursuant to the redemption provisions of the applicable Senior Secured Notes Indenture;

(ii) to acquire all or substantially all of the assets of another Permitted Business, or any Capital Stock of, a Person undertaking another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Parent Guarantor; *provided that* (A) such acquisition funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets or Capital Stock is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (B) if such acquisition is not consummated within the period set forth in clause (A), the Net Proceeds not so applied will be deemed to be Excess Proceeds;

(iii) to make a capital expenditure; *provided that* any such capital expenditure funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to make such capital expenditure is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss; or

(iv) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (*provided that* (A) such acquisition funded from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (B) if such acquisition is not consummated within the period set forth in clause (A), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

or enter into a binding commitment regarding clauses (ii), (iii) or (iv) above (in addition to the binding commitments expressly referenced in those clauses); *provided that* such binding commitment shall be treated as a permitted application of Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360-day period. To the extent such acquisition or expenditure is not consummated on or before such 180th day and the Company, the Parent Guarantor or such Restricted Subsidiary shall not have applied such Net Proceeds pursuant to clauses (ii), (iii) or (iv) above on or before such 180th day, such commitment shall be deemed not to have been a permitted application of Net Proceeds, and such Net Proceeds will constitute Excess Proceeds.

(c) Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Agreement.

(d) If the aggregate amount of Excess Proceeds exceeds US$5.0 million, the Company shall make an Asset Sale Offer to all holders of the Senior Secured 2019 Notes, the Senior Secured 2021 Notes and all holders of other Indebtedness that is *pari passu* with the Facilities Liabilities and secured by the Collateral containing provisions similar to those set forth in the Senior Secured 2019 Note Indenture and the Senior Secured 2021 Note Indenture with respect to offers to prepay or purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of such *pari passu* Indebtedness that may be purchased out of the Excess Proceeds and comply with the terms and conditions of the Senior Secured 2019 Note Indenture, the Senior Secured 2021 Note Indenture and such provisions in respect of other pari passu Indebtedness in respect of such Excess Proceeds and comply with Clause 23.15 (*Notes Repurchase condition*) of this Agreement in connection with the same.

6. Transactions with Affiliates

(a) The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent Guarantor or the Company (each, an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company, the Parent Guarantor or such Restricted Subsidiary with a Person that is not an Affiliate of the Parent Guarantor or the Company; and

(ii) the Parent Guarantor delivers to the Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$30.0 million, a resolution of the Board of Directors of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 6(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor or, if the Board of Directors of the Parent Guarantor has no disinterested directors, approved in good faith by a majority of the members (or in the case of a single member, the sole member) of the Board of Directors of the Parent Guarantor; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$45.0 million, an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of national standing with experience appraising the terms and conditions of the type of transaction or series of related transactions.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6(a) hereof:

(i) any employment agreement, employee benefit plan (including compensation, retirement, disability, severance and other similar plan), officer or director indemnification, stock option or incentive plan or agreement, employee equity subscription agreement or any similar arrangement entered into by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(ii) transactions between or among the Company, the Parent Guarantor and/or its Restricted Subsidiaries;

(iii) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Parent Guarantor or the Company solely because the Parent Guarantor or the Company, as the case may be, owns directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) payment of reasonable officers' and directors' fees and reimbursement of expenses (including the provision of indemnity to officers and directors) to Persons who are not otherwise Affiliates of the Parent Guarantor or the Company;

(v) any issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor or contribution to the common equity capital of the Parent Guarantor;

(vi) Restricted Payments (including any payments made under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA) that do not violate Section 2 hereof;

(vii) any agreement or arrangement existing on the 2016 Amendment and Restatement Effective Date, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals (so long as any such agreement or arrangement together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement or arrangement as in effect on the 2016 Amendment and Restatement Effective Date, unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR);

(viii) loans or advances to employees in the ordinary course of business not to exceed US$1.0 million in the aggregate at any one time outstanding;

(ix) the payment of Project Costs and the reimbursement of Affiliates of the Parent Guarantor or the Company or a Restricted Subsidiary, in each case, as permitted pursuant to the Disbursement Agreements as in effect as of the 2016 Amendment and Restatement Effective Date and any amendments thereto (so long as such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the original agreement as in effect on the 2016 Amendment and Restatement Effective Date);

(x) (A) transactions or arrangements under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof (so long as the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, together with all such amendments, modifications, supplements, extensions, replacements, terminations and renewals, taken as a whole, is not materially more disadvantageous to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, than the Services and Right to Use Agreement and the Reinvestment Agreement, taken as a whole, or the MSA, respectively, as in effect on the 2016 Amendment and Restatement Effective Date or, as determined in good faith by the Board of Directors of the Parent Guarantor, does not have and would not reasonably be expected to have a Material Adverse Effect under paragraph (b) of the definition of "Material Adverse Effect" only) and (B) other than with respect to transactions or arrangements subject to clause (A) above, transactions or arrangements with customers, clients, suppliers or sellers of goods or services in the ordinary course of business, on terms that are fair to the Parent Guarantor or any of its Restricted Subsidiaries, as applicable, or are no less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate of the Parent Guarantor or the Company, in the case of each of (A) and (B), unless any such amendments, modifications, supplements, extensions, replacements, terminations or renewals are imposed by any Gaming Authority or any other public authority having jurisdiction over Melco Crown Macau, the Parent Guarantor or any of its Restricted Subsidiaries, including, but not limited to, the government of the Macau SAR;

(xi) the execution of the Transactions, and the payment of all fees and expenses relating to the Transactions described in the Offering Memorandum;

(xii) transactions or arrangements to be entered into in connection with the Property in the ordinary course of business (including, for the avoidance of doubt, transactions or arrangements necessary to conduct a Permitted Business) including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof; *provided that* such transactions or arrangements must comply with clauses (a)(i) and (a)(ii)(A) of Section 6 hereof;

(xiii) execution, delivery and performance of any tax sharing agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes; and

(xiv) provision by, between, among, to or from Persons who may be deemed Affiliates of group administrative, treasury, legal, accounting and similar services.

7. Liens

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness on any asset now owned or hereafter acquired or any proceeds, income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, or, if such Lien is not a Permitted Lien, unless the Facilities Liabilities are secured on a *pari passu* basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

8. Business Activities

The Parent Guarantor and the Company will not, and the Parent Guarantor will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Business, except to such extent as would not be material to the Parent Guarantor and its Restricted Subsidiaries (taken as a whole).

9. Corporate Existence

Subject to Section 13 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided*, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Lenders.

10. Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided that* in no event will the business currently operated by the Company, Studio City Developments Limited, Studio City Entertainment Limited or Studio City Hotels Limited be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent Guarantor and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 2 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Parent Guarantor. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Parent Guarantor may re-designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that re-designation would not cause a Default.

(b) Any designation of a Subsidiary of the Parent Guarantor as an Unrestricted Subsidiary will be evidenced to the Agent by filing with the Agent a certified copy of a resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate of the Parent Guarantor certifying that such designation complied with the preceding conditions and was permitted by Section 2 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary of the Parent Guarantor as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4 hereof, Parent Guarantor and the Company will be in Default of such covenant. The Board of Directors of the Parent Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Parent Guarantor; *provided that* such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Parent Guarantor of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the reference period; and (2) no Default or Event of Default would be in existence following such designation. On such designation, the Parent Guarantor shall deliver an Officer's Certificate of the Parent Guarantor to the Agent regarding such designation and certifying that such designation complies with the preceding conditions and the relevant covenants under this Agreement.

11. Impairment of Security Interest

(a) Subject to clauses (b) and (c) below, the Parent Guarantor and the Company will not, and the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries to, take or knowingly omit to take, any action which action or omission would have the result of materially impairing the security interest over any of the assets comprising the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the last paragraph of the definition of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral), for the benefit of the Agent, the Intercreditor Agent, the Common Security Agent and the Lenders (including the priority thereof).

(b) Subject to the terms and conditions of the Intercreditor Agreement, at the request of the Parent Guarantor and without the consent of any Finance Party, the Agent may from time to time direct the Intercreditor Agent and/or the Common Security Agent (or direct the Intercreditor Agent to direct the Common Security Agent) to (and, acting on such direction the Intercreditor Agent and/or the Common Security Agent may, to the extent authorized and permitted by the Intercreditor Agreement) enter into one or more amendments to the Transaction Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for any Permitted Liens; (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the Lenders in any material respect; *provided*, however, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Agent, any of:

(i) a solvency opinion, in form satisfactory to the Agent, from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(ii) a customary certificate from the Board of Directors or chief financial officer of the Parent Guarantor (acting in good faith), confirming the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(iii) an opinion of counsel, in form satisfactory to the Agent confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing any of the Facilities Liabilities created under the Transaction Security Documents as so amended, extended, renewed, restated, supplemented, modified or replaced remain valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

(c) Nothing in this Section 11 will restrict and clause (b) above will not apply to (x) any release, amendment, extension, renewal, restatement, supplement, modification or replacement of any security interests in compliance with provisions of the Finance Documents governing the release of the Transaction Security or (y) any Permitted Land Concession Amendment.

(d) Subject to the terms and conditions of the Intercreditor Agreement, in the event that the Parent Guarantor complies with this Section 11, the Agent and/or the Common Security Agent, as applicable, shall (or, if applicable, shall direct the Intercreditor Agent to) (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification, replacement or release with no need for instructions from any Finance Party; *provided* such amendments do not impose any personal obligations on the Agent and/or the Common Security Agent and/or the Intercreditor Agent or adversely affect the rights, duties, liabilities or immunities of the Agent and/or the Common Security Agent and/or the Intercreditor Agent under the Finance Documents.

12. Suspension of Covenants

(a) In this Section 12, "**Rated Liability**" means (i) any Financial Indebtedness outstanding under the Senior Secured 2019 Note Indenture, (ii) any Financial Indebtedness outstanding under the Senior Secured 2021 Note Indenture or (iii) any Financial Indebtedness outstanding under any other Pari Passu Debt Document in an aggregate principal amount of at least US$400,000,000 and that is rated by S&P or Moody's.

(b) The following covenants (the "**Suspended Covenants**") will not apply during any period during which all of the Rated Liabilities have an Investment Grade Status (a "**Suspension Period**"): Sections 2, 3, 4, 5, 6, 11 and (with respect to the Parent Guarantor and the Company) 13(a)(iii). Additionally, during any Suspension Period, neither the Parent Guarantor nor the Company will be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary. For the avoidance of doubt, a Suspension Period will not apply if there are no Rated Liabilities.

(c) In the event that the Parent Guarantor and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of clause (b) above, and on any subsequent date (the "**Reversion Date**") any Rated Liability ceases to have Investment Grade Status (or there cease to be any Rated Liabilities), then the Suspended Covenants will apply with respect to events occurring following the Reversion Date (unless and until a Suspension Period applies again, in which case the Suspended Covenants will again be suspended for such time that there are Rated Liabilities and all of the Rated Liabilities have an Investment Grade Status); *provided*, however, that no Default or Event of Default will be deemed to exist under this Agreement with respect to the Suspended Covenants, and none of the Parent Guarantor, the Company or any of their respective Subsidiaries will bear any liability for any actions taken or events occurring during a Suspension Period and before any related Reversion Date, or any actions taken at any time pursuant to any contractual obligation or binding commitment arising prior to such Reversion Date, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period. The Company shall notify the Agent should a Suspension Period commence; *provided that* such notification shall not be a condition for the suspension of the covenants set forth above to be effective.

(d) On each Reversion Date, all Indebtedness Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Indebtedness existing on the 2016 Amendment and Restatement Effective Date. For purposes of calculating the amount available to be made as Restricted Payments under clause (iii) of Section 2(a) on or after the Reversion Date, calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the 2016 Amendment and Restatement Effective Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (ii) through (vi) or (xviii) under Section 2(b) will reduce the amount available to be made as Restricted Payments under clause (iii) of Section 2(a); *provided that* the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. In addition, for purposes of the other Suspended Covenants, all agreements entered into and all actions taken during the Suspension Period, including, without limitation, the Incurrence of Indebtedness shall be deemed to have been taken or to have existed prior to the 2016 Amendment and Restatement Effective Date.

13. Merger, Consolidation, or Sale of Assets

(a) Neither the Parent Guarantor nor the Company will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor or the Company survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person unless:

(i) either:

(A) if the transaction or series of transactions is a consolidation of the Parent Guarantor or the Company with or a merger of the Parent Guarantor or the Company with or into any other Person, the Parent Guarantor or the Company, as the case may be, shall be the surviving entity of such merger or consolidation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of the Parent Guarantor or the Company, as the case may be, under the Finance Documents pursuant to such accession documents or agreements that are reasonably satisfactory to the Agent, the Common Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Transaction Security Documents on the Collateral owned by or transferred to the surviving Person;

(ii) immediately after such transaction, no Default or Event of Default exists;

(iii) the Parent Guarantor or the Company or, if applicable, the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to Incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4(a) hereof; and

(iv) Clauses 22.10 ("*Know your customer*" *checks*) and 27 (*Changes to the Obligors*) of this Agreement are satisfied.

(b) No Subsidiary Guarantor will, and the Parent Guarantor will not permit any Subsidiary Guarantor to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(i) either:

(A) if the transaction or series of transactions is a consolidation of such Subsidiary Guarantor with or a merger of such Subsidiary Guarantor with or into any other Person, such Subsidiary Guarantor shall be the surviving entity of such consolidation or merger; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of the Parent Guarantor or the Company, as the case may be, under the Finance Documents pursuant to such accession documents or agreements that are reasonably satisfactory to the Agent, the Common Security Agent and the Intercreditor Agent, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Transaction Security Documents on the Collateral owned by or transferred to the surviving Person;

(ii) immediately after such transaction, no Default or Event of Default exists; and

(iii) Clauses 22.10 ("*Know your customer*" *checks*) and 27 (*Changes to the Obligors*) of this Agreement are satisfied,

provided, however*,* that the provisions of this Section 13(b) shall not apply if such Subsidiary Guarantor is released from its obligations as a Guarantor as a result of such consolidation, merger, sale or other disposition pursuant to the Finance Documents.

(c) This Section 13 will not apply to:

(i) a merger of the Company or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating the Company or a Subsidiary Guarantor, as the case may be, in another jurisdiction; or

(ii) any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets between or among the Company and the Guarantors or between or among the Guarantors.

(d) Upon consummation of any consolidation or merger, or any sale, assignment, transfer, conveyance, or other disposition of assets by a Subsidiary Guarantor with or into the Company or another Guarantor in accordance with this Section 13 which results in a Subsidiary Guarantor distributing all of its assets (other than *de minimis* assets required by law to maintain its corporate existence) to the Company or another Guarantor, such transferring Subsidiary Guarantor may be wound up pursuant to a solvent liquidation or solvent reorganization; *provided that* it shall have no third party recourse Indebtedness or be the obligor under any intercompany Indebtedness.

Schedule 11
Definitions

"*2019 Note Interest Accrual Account*" has the meaning given to the term "Senior Secured 2019 Notes Interest Accrual Account" in the Intercreditor Agreement.

"*2019 Notes*" means the Senior Secured 2019 Notes.

"*2019 Notes Guarantees*" has the meaning given to the term "Senior Secured 2019 Note Guarantees" in the Intercreditor Agreement.

"*2019 Notes Indenture*" has the meaning given to the term "Senior Secured 2019 Note Indenture" in the Intercreditor Agreement.

"*2019 Notes Trustee*" has the meaning given to the term "Senior Secured 2019 Note Trustee" in the Intercreditor Agreement.

"*2020 Notes*" means the High Yield Notes.

"*2021 Note Interest Accrual Account*" has the meaning given to the term "Senior Secured 20121 Notes Interest Accrual Account" in the Intercreditor Agreement.

"*2021 Notes*" means the Senior Secured 2021 Notes.

"*2021 Notes Guarantees*" has the meaning given to the term "Senior Secured 2021 Note Guarantees" in the Intercreditor Agreement.

"*2021 Notes Indenture*" has the meaning given to the term "Senior Secured 2021 Note Indenture" in the Intercreditor Agreement.

"*2021 Notes Trustee*" has the meaning given to the term "Senior Secured 2021 Note Trustee" in the Intercreditor Agreement.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Intercreditor Agreement*" means any intercreditor agreement entered into in connection with the Incurrence of any Indebtedness that is permitted to share the Collateral or that is otherwise permitted to be incurred under the Finance Documents, by the Company, the relevant Guarantors, the Agent, the Security Agent and the Intercreditor Agent (without the consent of the Finance Parties) on terms substantially similar to the Intercreditor Agreement (or on terms more favorable to the Finance Parties) or an amendment to or an amendment and restatement of the Intercreditor Agreement (which amendment does not adversely affect the rights of the Finance Parties).

"*Additional 2019 Notes*" means additional Senior Secured 2019 Notes (other than the Initial 2019 Notes) issued under the 2019 Notes Indenture, as part of the same series as the Initial 2019 Notes; *provided that* any Additional 2019 Notes that are not fungible with the 2019 Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued 2019 Notes, but shall otherwise be treated as a single class with all other 2019 Notes issued under the 2019 Notes Indenture.

"*Additional 2021 Notes*" means additional Senior Secured 2021 Notes (other than the Initial 2021 Notes) issued under the 2021 Notes Indenture, as part of the same series as the Initial 2021 Notes; *provided that* any Additional 2021 Notes that are not fungible with the 2021 Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number than any previously issued 2021 Notes, but shall otherwise be treated as a single class with all other 2021 Notes issued under the 2021 Notes Indenture.

"*Additional Senior Secured Notes*" means Additional 2019 Notes and Additional 2021 Notes.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided that* beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling,*" "*controlled by*" and "*under common control with*" have correlative meanings.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided that* the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole will be governed by Clause 9.2 (*Change of Control and Disposal Prepayment Event*) of this Agreement and/or the provisions of this Agreement described in Section 13 of Schedule 10 (*Covenants*) and not by the provisions of Section 5 of Schedule 10 (*Covenants*);

(2) the issuance of Equity Interests in any of the Restricted Subsidiaries of the Parent Guarantor or the sale of Equity Interests in any of the Parent Guarantor's Subsidiaries; and

(3) any Event of Loss.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US$5.0 million;

(2) a transfer of assets between or among the Parent Guarantor and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Parent Guarantor to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) the sale, license, transfer, lease (including the right to use) or other disposal of products, services, rights, accounts receivable, undertakings, establishments or other current assets or cessation of any undertaking or establishment in the ordinary course of business (including pursuant to any shared services agreements (including the MSA), Revenue Sharing Agreement or any construction and development activities) and any sale or other disposition of damaged, worn-out, surplus or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) any transfer, termination or unwinding or other disposition of Hedging Obligations in the ordinary course of business;

(7) a transaction covered under Clause 9.2 (*Change of Control and Disposal Prepayment Event*) of this Agreement or Section 13 of Schedule 10 (*Covenants*);

(8) the lease of, right to use or equivalent interest under Macau law on that portion of real property granted to Studio City Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of the Phase II Project in accordance with such applicable land concession;

(9) a Restricted Payment that does not violate the provisions of Section 2 of Schedule 10 (*Covenants*) or a Permitted Investment, and any other payment under the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and any transactions or arrangements involving contractual rights under, pursuant to or in connection with the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA, including any amendments, modifications, supplements, extensions, replacements, terminations or renewals thereof;

(10) the (i) lease, sublease, license or right to use of any portion of the Property to persons who, either directly or through Affiliates of such persons, intend to develop, operate or manage gaming, hotel, nightclubs, bars, restaurants, malls, amusements, attractions, recreation, spa, pool, exercise or gym facilities, or entertainment facilities or venues or retail shops or venues or similar or related establishments or facilities within the Property and (ii) the grant of declarations of covenants, conditions and restrictions and/or easements or other rights to use with respect to common area spaces and similar instruments benefiting such tenants of such lease, subleases licenses and rights to use generally and/or entered into connection with the Property (collectively, the "*Venue Easements*"); *provided that* no Venue Easements or operations conducted pursuant thereto would reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the Property;

(11) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of the Property; provided that in each case such dedication or other disposition is in furtherance of, and does not materially impair or interfere with the use or operations (or intended use or operations) of, the Property;

(12) the granting of easements, rights of way, rights of access and/or similar rights to any governmental authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to the Property, the real property held by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or the public at large that would not reasonably be expected to interfere in any material respect with the construction, development or operation of the Property;

(13) the granting of a lease, right to use or equivalent interest to Melco Crown Macau for purposes of operating a gaming facility under the Services and Right to Use Agreement and any related agreements, or any transactions or arrangements contemplated thereby;

(14) the grant of licenses to intellectual property rights to third Persons (other than Affiliates of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor) on an arm's length basis in the ordinary course of business or to Melco Crown Macau and its Affiliates in the ordinary course of business;

(15) [Reserved];

(16) transfers, assignments or dispositions constituting an Incurrence of a Permitted Lien (but not the actual sale or other disposition of the property subject to such Lien); and

(17) any surrender or waiver of contractual rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a finance or capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided that* the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(2) demand deposits, certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any commercial bank organized under the laws of Macau, Hong Kong, a member state of the European Union or of the United States of America or any state thereof having capital and surplus in excess of US$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-3" or higher by Moody's or "A-" or higher by S&P or the equivalent rating category or another internationally recognized rating agency or, with respect to any Senior Secured Notes Interest Accrual Account, any bank with which the Company maintains such account, in each case pursuant to the terms of the document governing such Senior Secured Notes Interest Accrual Account;

(3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within 12 months after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Casualty*" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"*Change of Control*" means the occurrence of any of the following:

(1) MCE's equity securities not being listed on at least one of the following:

(a) The Hong Kong Stock Exchange;

(b) The NASDAQ Stock Market; or

(c) The New York Stock Exchange;

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

(3) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor or the Company;

(4) prior to the consummation of a Qualifying Event, the first day on which:

(a) MCE ceases to own, directly or indirectly (through a Subsidiary), a majority of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(b) MCE ceases to have, directly or indirectly (through a Subsidiary), the power to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor;

(5) upon or after the consummation of a Qualifying Event, the first day on which:

(a) MCE ceases to own, directly or indirectly (through a subsidiary), at least 35% of the outstanding Equity Interests and/or Voting Stock of each of the Parent Guarantor, Melco Crown Macau and Studio City Holdings Five Limited (or any Person which becomes a "Golden Shareholder" and/or a "Preference Holder" under the Direct Agreement pursuant to the terms thereof); or

(b) any "*person*" or "*group*" (as such terms are used in Section 13(d) of the Exchange Act), other than MCE or a Related Party of MCE, is or becomes (i) the Beneficial Owner, directly or indirectly, of a larger percentage of the outstanding Equity Interests and/or Voting stock of either the Parent Guarantor or Melco Crown Macau than MCE, or (ii) entitled to nominate a number of directors on the Board of Directors of the Parent Guarantor who are entitled to cast a majority of the votes which may be cast at a meeting of the Board of Directors of the Parent Guarantor; or

(6) the first day on which the Parent Guarantor ceases to own, directly or indirectly (through a subsidiary), 100% of the outstanding Equity Interests and/or Voting Stock of the Company.

"*Collateral*" means the Charged Property and any other rights, property and assets securing the Facilities Liabilities and any rights, property or assets in which a security interest has been or will be granted on the 2016 Amendment and Restatement Effective Date or thereafter to secure the Facilities Liabilities.

"*Common Collateral*" means the Collateral other than the Credit-Specific Transaction Security.

"*Company*" means the Borrower.

"*Condemnation*" means any taking by a Governmental Authority of assets or property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation or in any other manner.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided that*:

(1) the Net Income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary that is not a Subsidiary Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; *provided*, however, that Consolidated Net Income of the specified Person will be increased by the amount of dividends or similar contributions actually paid in cash (or to the extent converted into cash) to the specified Person or any of its Restricted Subsidiaries that is a Subsidiary Guarantor, to the extent not already included therein;

(3) the cumulative effect of a change in accounting principles will be excluded; and

(4) charges or expenses related to deferred financing fees and Indebtedness issuance costs, including related commissions, fees and expenses, premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off, extinguishment, repurchase, cancellation or forgiveness of Indebtedness will be excluded.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Facilities), indentures or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other forms of Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to investors) in whole or in part from time to time; *provided* that in no event shall such amendment, restatement, modification, renewable, refunding, replacement or refinancing result in the Parent Guarantor and its Restricted Subsidiaries not having any debt facilities which would have the effect of impairing any security interest over any of the assets comprising the Collateral for the benefit of the Finance Parties (including the priority thereof).

"*Credit-Specific Transaction Security*" means:

(1) the Lien over the 2021 Note Interest Accrual Account;

(2) the Lien over the Facility A Cash Collateral Account;

(3) the Lien over any interest accrual account or debt service reserve account established in connection with any pari passu Indebtedness; and

(4) the Lien over the 2019 Note Interest Accrual Account.

"*Debt Documents*" means the definitive documents in respect to the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Direct Agreement*" means the direct agreement dated November 26, 2013, in relation to (a) the Services and Rights to Use Agreement and (b) the Reinvestment Agreement.

"*Disbursement Agreements*" means the Note Disbursement and Account Agreement and the Senior Disbursement Agreement.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the last Final Repayment Date of the Facilities. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Parent Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 2 of Schedule 10 (*Covenants*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Parent Guarantor may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) an amount equal to any extraordinary loss *plus* any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period), of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(5) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards; plus

(6) any goodwill or other intangible asset impairment charge; plus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent Guarantor will be added to Consolidated Net Income to compute EBITDA of the Parent Guarantor only to the extent that a corresponding amount was included in the calculation of Consolidated Net Income.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Parent Guarantor or (2) a direct or indirect parent of the Parent Guarantor to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of the Parent Guarantor (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Parent Guarantor).

"*Event of Loss*" means, with respect to the Company, Parent Guarantor, any Subsidiary Guarantor or any Restricted Subsidiary of the Parent Guarantor that is a Significant Subsidiary, any (1) Casualty, (2) Condemnation or seizure (other than pursuant to foreclosure) or (3) settlement in lieu of clause (2) above, in each case having a fair market value in excess of US$10.0 million.

"*Excess Proceeds*" means any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 5(b) of Schedule 10 (*Covenants*).

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Excluded Contributions*" means the net cash proceeds received by the Parent Guarantor subsequent to the 2016 Amendment and Restatement Effective Date from:

(1) contributions to its common equity capital; and

(2) the issuance or sale (other than to a Subsidiary of the Parent Guarantor or to any Parent Guarantor or Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) by the Parent Guarantor of shares of its Capital Stock (other than Disqualified Stock) or a share capital increase;

in each case, designated as Excluded Contributions on the date on which such Excluded Contributions were received pursuant to an Officer's Certificate, and excluded from the calculation set forth in clause (C)(II) of Section 2(a) of Schedule 10 (*Covenants*).

"*Facilities Liabilities*" means the Liabilities (as defined in Clause 1.1 (*Definitions*) of this Agreement) owed by the Obligors to the Finance Parties under or in connection with the Finance Documents.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor or the Company, as the case may be (unless otherwise provided in this Agreement).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the Obligations giving rise to such Fixed Charges will not be Obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not (i) debt issuance costs, commissions, fees and expenses or (ii) amortization of discount on the Intercompany Note Proceeds Loans), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (other than Indebtedness secured by a Lien of the type specified in clause (22) of the definition of "Permitted Liens"), whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of such Person (other than Disqualified Stock) or to such Person or a Restricted Subsidiary of such Person, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Gaming Authorities*" means, in any jurisdiction in which Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the 2016 Amendment and Restatement Effective Date have, jurisdiction over the gaming activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries, or any successor to such authority or (b) is, or may at any time after the 2016 Amendment and Restatement Effective Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"*Gaming Laws*" means all applicable constitutions, treatises, resolutions, laws, regulations, instructions and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of Melco Crown Macau (or any other operator of the casino including the Sponsors or any of their Affiliates) or the Parent Guarantor or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"*Governmental Authority*" means the government of the Macau SAR or any other territory, nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Incur*" means, with respect to any Indebtedness, Capital Stock or other Obligation of any Person, to create, issue, assume, guarantee, incur (by conversion, exchange, or otherwise) or otherwise become liable in respect of such Indebtedness, Capital Stock or other Obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other Obligation on the balance sheet of such Person. Indebtedness or Capital Stock otherwise Incurred by a Person before it becomes a Restricted Subsidiary of the Parent Guarantor shall be deemed to be Incurred at the time at which such Person becomes a Restricted Subsidiary of the Parent Guarantor. The accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock shall not be considered an Incurrence of Indebtedness.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" will not include (i) any capital commitments, deposits or advances from customers or any contingent obligations to refund payments (including deposits) to customers (or any guarantee thereof), or (ii) obligations of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor to pay the deferred and unpaid purchase price of property or services due to suppliers of equipment or other assets (including parts thereof) not more than one year after such property is acquired or such services are completed and the amount of unpaid purchase price retained by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business in connection with an acquisition of equipment or other assets (including parts thereof) pending full operation or contingent on certain conditions during a warranty period of such equipment or assets in accordance with the terms of the acquisition; *provided*, that, in each case, such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Parent Guarantor (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any time shall be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(A) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of or the principal amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if such Hedging Obligation terminated at or prior to that time due to a default by such Person.

"*Initial 2019 Notes*" means the first US$350,000,000 aggregate principal amount of 2019 Notes issued under the 2019 Notes Indenture on or about the 2016 Amendment and Restatement Effective Date.

"*Initial 2021 Notes*" means the first US$850,000,000 aggregate principal amount of 2021 Notes issued under the 2021 Notes Indenture on or about the 2016 Amendment and Restatement Effective Date.

"*Intercompany Note Proceeds Loans*" means the one or more intercompany loans between Studio City Finance and the Parent Guarantor or its Subsidiaries pursuant to which Studio City Finance on-lends to the Parent Guarantor or its Subsidiaries the net proceeds from the issuance of the 2020 Notes in accordance with the terms of the definitive documents with respect to the 2020 Notes, including in connection with any extension, additional issuance or refinancing thereof.

"*Investment Grade Status*" shall apply at any time the relevant Indebtedness receives (i) a rating equal to or higher than BBB- (or the equivalent) from S&P and (ii) a rating equal to or higher than Baa3 (or the equivalent) from Moody's.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent Guarantor or any Subsidiary of the Parent Guarantor sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in clause (c) of Section 2 of Schedule 10 (*Covenants*). The acquisition by the Parent Guarantor or any Subsidiary of the Parent Guarantor of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in clause (c) of Section 2 of Schedule 10 (*Covenants*). Except as otherwise provided in this Agreement, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Land Concession*" means the land concession by way of lease, for a period of 25 years, subject to renewal as of October 17, 2001 for a plot of land situated in Cotai, Macau, described with the Macau Immovable Property Registry under No. 23059 and registered in Studio City Developments Limited's name under inscription no. 26642 of Book F, titled by Dispatch of the Secretary for Public Works and Transportation no. 100/2001 of October 9, 2001, published in the Macau Official Gazette no. 42 of October 17, 2001, as amended by Dispatch of the Secretary for Public Works and Transportation no. 31/2012 of July 19, 2012, published in the Macau Official Gazette no. 30 of July 25, 2012, and by Dispatch of Secretary for Public Works and Transportation no. 92/2015 of September 10, 2015, published in the Macau Official Gazette no. 38 of September 23, 2015 and including any other amendments from time to time to such land concession.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"*Melco Crown Macau*" means Melco Crown.

"*Melco Crown Parties*" means Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Altira Hotel Limited, COD Theatre Limited, Melco Crown COD (GH) Hotel Limited, Melco Crown (COD) Retail Services Limited, Altira Developments Limited, Melco Crown (Macau) Limited, MPEL Services Limited, Golden Future (Management Services) Limited, MPEL Properties (Macau) Limited, Melco Crown Hospitality and Services Limited, Melco Crown Security Services Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited, MCE Travel Limited, MCE Transportation Limited and MCE Transportation Two Limited and any other Person which accedes to the MSA as a "Melco Crown Party" pursuant to terms thereof; and a "*Melco Crown Party*" means any of them.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*MSA*" means the master services agreement dated December 21, 2015, including any work agreements entered into pursuant to the master services agreement, entered into between the Studio City Parties on the one part and the Melco Crown Parties on the other part, as amended, modified, supplemented, extended, replaced or renewed from time to time, and any other master services agreement or equivalent agreement or contract, including any work agreements entered into pursuant to any such master services agreement, in each case entered into in connection with the conduct of Permitted Business and on terms that are no less favorable to the Company, the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in an arm's length commercial transaction, as amended, modified, supplemented, extended, replaced or renewed from time to time.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment, repurchase or cancellation of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Parent Guarantor nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender, other than, in the case of (a) and (b), Indebtedness incurred pursuant to clause (b)(xv) of Section 4 of Schedule 10 (*Covenants*); and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Parent Guarantor or any of its Restricted Subsidiaries (other than to the Equity Interests of any Unrestricted Subsidiary).

"*Note Disbursement and Account Agreement*" means the Note Disbursement and Account Agreement dated as of November 26, 2012, among Studio City Finance, Studio City Company Limited as Borrower, the collateral agent and the trustee for the 2020 Notes and the Note Disbursement Agent named therein.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum dated November, 22 2016 in respect of the Senior Secured Notes.

"*Officer*" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Company or the Parent Guarantor, as the case may be, or any Directors of the Board or any Person acting in that capacity.

"*Officer's Certificate*" means a certificate signed on behalf of the Company or the Parent Guarantor, as the case may be, by an Officer of the Company or the Parent Guarantor, as applicable, which is in form and substance satisfactory to the Agent (acting reasonably).

"*Parent Guarantor*" means the Parent.

"*Permitted Business*" means (1) any businesses, services or activities engaged in by the Parent Guarantor or any of its Restricted Subsidiaries on the 2016 Amendment and Restatement Effective Date, including, without limitation, the construction, development and operation of the Property, (2) any gaming, hotel, accommodation, hospitality, transport, tourism, resort, food and beverage, retail, entertainment, cinema / cinematic venue, audio-visual production (including provision of sound stage, recording studio and similar facilities), performance, cultural or related business, development, project, undertaking or venture of any kind in the Macau SAR, and (3) any other businesses, services, activities or undertaking that are necessary for, supportive of, or connected, related, complementary, incidental, ancillary or similar to, any of the foregoing or are extensions or developments of any thereof (including in support of the businesses, services, activities and undertakings of the MCE group as a whole or any member thereof including through participation in shared and centralized services and activities).

"*Permitted Investments*" means:

(1) any Investment in the Company, the Parent Guarantor or in a Restricted Subsidiary of the Parent Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in a Person, if as a result of such Investment:

(A) such Person becomes a Restricted Subsidiary of the Parent Guarantor; or

(B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 5 of Schedule 10 (*Covenants*);

(5) any acquisition of assets or Capital Stock in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees, officers, or directors made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) without prejudice to Clause 23.15 (*Notes Repurchase condition*) of this Agreement, repurchases of the Senior Secured Notes;

(10) any Investments consisting of gaming credit extended to customers and junket operators in the ordinary course of business and consistent with applicable law and any Investments made or deemed to be made in connection with or through any transactions or arrangements involving contractual rights under, pursuant to or in connection with (i) the Services and Right to Use Agreement, the Reinvestment Agreement or the MSA and (ii) any transaction or arrangements made pursuant to clause (10) of the definition of "Asset Sale", including any amendments, modifications, supplements, extensions, replacements, terminations or renewals;

(11) advances to contractors and suppliers and accounts, trade and notes receivables created or acquired in the ordinary course of business;

(12) receivables owing to the Parent Guarantor or any of its Restricted Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(13) any Investment existing on the 2016 Amendment and Restatement Effective Date or made pursuant to binding commitments in effect on the 2016 Amendment and Restatement Effective Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the 2016 Amendment and Restatement Effective Date; *provided that* the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the 2016 Amendment and Restatement Effective Date or (y) as otherwise permitted under the Finance Documents;

(14) Investments in prepaid expenses, negotiable instruments held for collection, deposits made in connection with self-insurance, and performance and other similar deposits and prepayments made in connection with an acquisition of assets or property in the ordinary course of business by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor;

(15) deposits made by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business to comply with statutory or regulatory obligations (including land grants) to maintain deposits for the purposes specified by the applicable statute or regulation (including land grants) from time to time;

(16) any Investment consisting of a Guarantee permitted by Section 4 of Schedule 10 (*Covenants*) and performance guarantees that do not constitute Indebtedness entered into by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business;

(17) to the extent constituting an Investment, licenses of intellectual property rights granted by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in the ordinary course of business; *provided that* such grant does not interfere in any material respect with the ordinary conduct of the business of such Person;

(18) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case, in the ordinary course of business;

(19) Investments held by a Person that becomes a Restricted Subsidiary of the Parent Guarantor; *provided*, however, that such Investments were not acquired in contemplation of the acquisition of such Person;

(20) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(21) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens";

(22) Investments (other than Permitted Investments) made with Excluded Contributions; *provided*, however, that any amount of Excluded Contributions made will not be included in the calculation of clause (C)(II) of Section 2(a) of Schedule 10 (*Covenants*);

(23) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(24) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (24) that are at the time outstanding, not to exceed US$5.0 million.

"*Permitted Land Concession Amendment*" means any of the following:

(1) any action or thing which results in, with respect to the Land Concession:

(A) an increase of the gross floor construction area at the Site as permitted under Macau legal requirements; or

(B) any extension of the term of the Land Concession; or

(C) the removal of development or other obligations or terms; or

(D) the imposition of less onerous development or other obligations or terms than those set forth in the Land Concession; or

(E) any extension of the date required for completion of development of the Site; or

(F) amendments to enable definitive registration of the Land Concession (or part thereof) in line with the works actually executed; provided that such amendments do not adversely affect the interests of the Lenders; or

(2) any amendment to the Land Concession:

(A) required to permit development of the Site under formal phasing (where the Property will be comprised in one of such formal phases);

(B) required to permit separation of the Site into more than one autonomous land plot or lots (where the Property will be comprised in one of such land plots or lots);

(C) required to permit registration of strata title (pursuant to which the Property shall be comprised in one or more autonomous units to be created under strata title);

(D) required to permit separate and/or definitive registration of the part of the Land Concession comprising the Property separately from the remaining development of the Site;

(E) required to permit independent termination of the part of the Land Concession relative to the Property from the termination of the remaining part;

(F) required to permit independent registration of the part of the Land Concession comprising the Property from the remaining part;

(G) required to permit the separate disposal of the rights resulting from the Land Concession relative to the Property from the remaining rights; or

(H) required to modify the purpose of the Land Concession only in respect of the part of the Site not comprising the Property;

provided that any such amendment would not reasonably be expected to be adverse to the interests of the Lenders; or

(3) any amendments to the purpose of the Land Concession relating to the rating of a hotel;

(4) any amendment which is of a mechanical or administrative nature or any amendment required by any Macau SAR Governmental Authority for which reasonable notice has been given (which does not, in any case, materially adversely affect the interests of the Lenders); or

(5) any other amendment to the Land Concession that is not or would not reasonably be expected to be materially adverse to the interests of the Lenders under the Finance Documents.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness Incurred pursuant to Section 4(b)(i) of Schedule 10 (*Covenants*);

(2) Liens created for the benefit of (or to secure) the Senior Secured Notes (including any Additional Senior Secured Notes) or the Senior Secured Notes Guarantees;

(3) Liens in favor of the Company or the Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Parent Guarantor or any Subsidiary of the Parent Guarantor; provided that such Liens were not created in connection with, or in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Parent Guarantor or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided that* such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens incurred or deposits made in the ordinary course of business in connection with workmen's compensation or unemployment obligations or other obligations of a like nature, including any Lien securing letters of credit issued in the ordinary course of business in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4(b)(iv) of Schedule 10 (*Covenants*) covering only the assets acquired with or financed by such Indebtedness and directly related assets such as proceeds (including insurance proceeds), improvements, replacements and substitutions thereto;

(8) Liens existing on the 2016 Amendment and Restatement Effective Date;

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(10) Liens imposed by law, such as carriers, warehousemen's, landlord's, suppliers' and mechanics' Liens, in each case, incurred in the ordinary course of business;

(11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be Incurred under the Finance Documents; *provided*, however, that:

(A) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (*plus* improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Finance Documents, secured by a Lien on the same assets or property securing such Hedging Obligations;

(14) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the money borrowed, (ii) relating to pooled deposit or sweep accounts of the Parent Guarantor or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;

(15) Liens arising out of judgments against such Person not giving rise to an Event of Default, with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, *provided that* any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(16) Liens granted to each Senior Secured Notes Trustee for its compensation and indemnities pursuant to the applicable Senior Secured Notes Indenture;

(17) Liens arising out of or in connection with licenses, sublicenses, leases (other than capital leases) and subleases (including rights to use) of assets (including, without limitation, intellectual property) entered into in the ordinary course of business;

(18) Liens upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any of its Restricted Subsidiaries securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangement for the sale of goods in the ordinary course of business;

(20) Liens arising under customary provisions limiting the disposition or distribution of assets or property or any related restrictions thereon in operating agreements, joint venture agreements, partnership agreements, contracts for sale and other agreements arising in the ordinary course of business; *provided, that* such Liens do not extend to any assets of the Parent Guarantor or any of its Restricted Subsidiaries other than the assets subject to such agreements or contracts;

(21) Liens on deposits made in the ordinary course of business to secure liability to insurance carriers;

(22) Liens on the Equity Interests of Unrestricted Subsidiaries;

(23) Liens created or Incurred under, pursuant to or in connection with the Services and Right to Use Agreement or the Reinvestment Agreement, including Liens on any revenues or receipts thereunder or any accounts created or maintained thereunder;

(24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries of the Parent Guarantor securing obligations of such joint ventures;

(25) Liens securing Indebtedness Incurred pursuant to Section 4(a) and clause (A)(y) of Section 4(b)(i) of Schedule 10 (*Covenants*), in each case in connection with Indebtedness incurred to finance the Phase II Project, *provided that* the amount of Indebtedness secured by such Lien does not exceed the greater of (x) 75% of the EBITDA of the Parent Guarantor for the last twelve months (which figure shall be based on audited financial information, if for an annual period) and (y) US$350.0 million;

(26) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to Obligations that do not exceed US$5.0 million at any one time outstanding; and

(27) Liens securing obligations under a debt service reserve account or interest accrual account (including all dividends, instruments, cash and Cash Equivalents and other property, as applicable, on deposit in such account) established for the benefit of creditors securing Indebtedness to the extent such debt service reserve account or interest accrual account is established in the ordinary course of business consistent with past practice.

Notwithstanding the foregoing:

(a) no Liens on the Facility A Cash Collateral account other than Liens of the type described in paragraphs (1) (but only in respect of Liens that secure Indebtedness under Facility A), (9), (10), (14)(i) and (21) of this definition shall constitute Permitted Liens;

(b) [reserved]; and

(c) no Liens on the Common Collateral other than Liens of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (6), (9), (10), (11), (13), (14)(i), (14)(ii), (15), (16), (17), (18), (19), (20), (21), (23) and (25) of this definition of "Permitted Liens" shall constitute Permitted Liens; *provided*, in the case of this clause (c), with respect to Liens securing Indebtedness of the type described in paragraphs (1), (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)), (13) (with respect to Hedging Obligations secured by the Common Collateral) and (25) of this definition of "Permitted Liens":

(i) all the property and assets securing such Indebtedness (including, without limitation, the Collateral) also secures the Facilities Liabilities on a senior and *pari passu* basis (other than (I) Liens described in clause (a) above, (II) Liens of the type described in paragraph (27) of the definition of "Permitted Liens", or (III) Liens securing any interest accrual account arrangements in respect of the Senior Secured Notes);

(ii) no Indebtedness other than Indebtedness secured by Liens of the type described in paragraph (1) or (13) (with respect to Hedging Obligations supporting Indebtedness of the type described in paragraphs (1) and (2) (and any Permitted Refinancing Indebtedness in respect of Indebtedness secured pursuant to paragraph (2)) of the definition of "Permitted Debt" in an aggregate amount outstanding at any time up to US$5.0 million) of the definition of "Permitted Liens" may rank pari passu and share pro rata with the Facilities Liabilities as to enforcement proceeds from such Collateral; and

(iii) the parties with respect to such Indebtedness will have entered into the Intercreditor Agreement (and/or an Additional Intercreditor Agreement) as "Secured Parties" (or the analogous term) thereunder.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, Incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Facilities Liabilities, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Facilities Liabilities on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is Incurred either by the Parent Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Phase I*" means the approximate 477,100 gross square meter complex on the Site which contains retail, hotel, gaming, entertainment, food and beverage outlets and entertainment studios and other facilities.

"*Phase II Project*" the development of the remainder of the Site, which is expected to include one or more types of Permitted Business and will be developed in accordance with the applicable governmental requirements regarding the Site.

"*Preferred Stock*" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"*Project Costs*" means the construction and development costs and other project costs, including licensing, financing, interest, fees and pre-opening costs, of Phase I of the Property.

"*Property*" means Phase I and the Phase II Project.

"*Public Market*" means any time after:

(1) a public Equity Offering has been consummated; and

(2) 15% or more of the total issued and outstanding shares of common stock or common Equity Interests of the entity whose Capital Stock was offered in such Equity Offering as of the date of such Equity Offering have been distributed to investors other than the Sponsors, any Related Party of the Sponsors or any other direct or indirect shareholders of the Parent Guarantor as of the date of the Equity Offering.

"*Qualifying Event*" means an underwritten public Equity Offering, listing or floatation or the listing or admission to trading on any stock exchange or market of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor or any successor thereof following which there is a Public Market and, as a result of which, the Capital Stock of such entity in such offering is listed or floated on an internationally recognized exchange or traded on an internationally recognized market.

"*Reinvestment Agreement*" means the Reimbursement Agreement.

"*Related Party*" means*:*

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Sponsor and/or such other Persons referred to in the immediately preceding clause (1).

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Sharing Agreement*" means any joint venture, development, management, operating or similar agreement or arrangement for the sharing of revenues, profits, losses, costs or expenses entered into in connection with developments or services complementary or ancillary to the Property in the ordinary course of business (including, for the avoidance of doubt, such agreements or arrangements reasonably necessary to conduct a Permitted Business) and on arms' length terms.

"*S&P*" means S&P Global Ratings or any successor to the rating agency business thereof.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Obligations*" means all Obligations of and all other present and future liabilities and obligations at any time due, owing or incurred by the Company and the Guarantors and by each of them to any Secured Party under (or in connection with) the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"*Secured Parties*" means the creditors of the Secured Obligations as determined in accordance with the Intercreditor Agreement.

"*Security Agent*" means the Common Security Agent.

"*Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Senior Disbursement Account*" means any construction disbursement account or accounts or other accounts established (at any time) under this Agreement (including under any earlier form of this Agreement).

"*Senior Disbursement Agreement*" means the applicable agreement or agreements governing disbursements from the Senior Disbursement Account under this Agreement (including any earlier form of this Agreement).

"*Senior Secured Notes*" means the 2019 Notes and the 2021 Notes.

"*Senior Secured Notes Guarantees*" means the 2019 Notes Guarantees and the 2021 Notes Guarantees.

"*Senior Secured Notes Indentures*" means the 2019 Notes Indenture and the 2021 Notes Indenture.

"*Senior Secured Notes Interest Accrual Accounts*" means the 2019 Note Interest Accrual Account and the 2021 Note Interest Accrual Account.

"*Senior Secured Notes Trustee*" means each of the 2019 Notes Trustee and the 2021 Notes Trustee.

"*Shareholder Subordinated Debt*" means, collectively, any debt provided to the Parent Guarantor by any direct or indirect parent holding company of the Parent Guarantor (or any Sponsor), in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Shareholder Subordinated Debt; *provided that* such Shareholder Subordinated Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the last Final Repayment Date of the Facilities (other than through conversion or exchange of any such security or instrument for Equity Interests of the Parent Guarantor (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the last Final Repayment Date of the Facilities;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the last Final Repayment Date of the Facilities;

(4) is not secured by a Lien on any assets of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and is not guaranteed by any Subsidiary of the Parent Guarantor;

(5) is subordinated in right of payment to the prior payment in full in cash of the Facilities Liabilities in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Parent Guarantor;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Facilities Liabilities or compliance by the Parent Guarantor or the Company with its obligations under the Finance Documents;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the last Final Repayment Date of the Facilities other than into or for Capital Stock (other than Disqualified Stock) of the Parent Guarantor.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the 2016 Amendment and Restatement Effective Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the 2016 Amended and Restatement Effective Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Studio City Finance*" means, Studio City Finance Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands with company number 1673307.

"*Studio City Parties*" means each of Studio City International Holdings Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Retail Services Limited, Studio City Developments Limited, Studio City Ventures Limited, Studio City Services Limited and any other Person which accedes to the MSA as a "Studio City Party" pursuant to terms thereof.

"*Subordinated Indebtedness*" means (a) with respect to the Company, any Indebtedness of the Company which is by its terms subordinated in right of payment to the Facilities Liabilities, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to such Guarantor's Obligations in respect of the Facilities Liabilities.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantor*" means each Guarantor from time to time (other than the Parent).

"*Total Assets*" means, as of any date, the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries in accordance with GAAP as shown on the most recent balance sheet of such Person.

"*Transactions*" means the amendment and restatement of this Agreement pursuant to the 2016 Amendment and Restatement Agreement, the offering of the Senior Secured Notes and the application of the proceeds received therefrom as described under "*Use of Proceeds*" in the Offering Memorandum.

"*Unrestricted Subsidiary*" means any Subsidiary of the Parent Guarantor that is designated by the Board of Directors of the Parent Guarantor as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 6 of Schedule 10 (*Covenants*), is not party to any agreement, contract, arrangement or understanding with the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company, the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor or the Company;

(3) is a Person with respect to which neither the Parent Guarantor nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Signatures

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Schedule 6
Commitments and Loans

Name of Lender	Facility A Participation (HK$)
Bank of China Limited, Macau Branch	1,000,000
Total	1,000,000

Name of Lender	Revolving Facility Commitment (HK$)
Bank of China Limited, Macau Branch	233,000,000
Total	233,000,000

Signatures

THE PARENT

STUDIO CITY INVESTMENTS LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

THE BORROWER

STUDIO CITY COMPANY LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

THE OTHER OBLIGORS

STUDIO CITY HOLDINGS TWO LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY HOLDINGS THREE LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY HOLDINGS FOUR LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

SCP HOLDINGS LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

SCP ONE LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

SCP TWO LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

SCIP HOLDINGS LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY ENTERTAINMENT LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY SERVICES LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY HOTELS LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY DEVELOPMENTS LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

STUDIO CITY RETAIL SERVICES LIMITED

By: /s/ Timothy Green NAUSS

Name: Timothy Green NAUSS

THE RETIRING AGENT

DEUTSCHE BANK AG, HONG KONG BRANCH

By: /s/ James Connell

Name: James Connell
Vice President

By: /s/ Howard Hao-Jan Yu

Name: Howard Hao-Jan Yu
Authorised Signatory

THE CONTINUING LENDER

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ LONG WENTING

Name: LONG WENTING

By:

Name:

THE SECURITY AGENT

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Yang Peng

Name: Yang Peng

By: /s/ Zheng Zhiguo

Name: Zheng Zhiguo

THE POA AGENT

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Yang Peng

Name: Yang Peng

By: /s/ Zheng Zhiguo

Name: Zheng Zhiguo

THE ACCEDING AGENT

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ LONG WENTING

Name: LONG WENTING

By:

Name:

THE BOOKRUNNER MANDATED LEAD ARRANGERS

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ LONG WENTING

Name: LONG WENTING

By:

Name:

DEUTSCHE BANK AG, HONG KONG BRANCH

By: /s/ Mahendra Kumar

Name: Mahendra Kumar
Director

By: /s/ Waiyin Lee

Name: Waiyin Lee
Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Yang Peng

Name: Yang Peng

By: /s/ Zheng Zhiguo

Name: Zheng Zhiguo

THE DISBURSEMENT AGENT

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Yang Peng

Name: Yang Peng

By: /s/ Zheng Zhiguo

Name: Zheng Zhiguo

THE ISSUING BANK

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ LONG WENTING

Name: LONG WENTING

By:

Name:

SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this "Agreement") is entered on May 4, 2016 by and between Melco Crown Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), and Crown Asia Investments Pty. Ltd. (ACN 138 608 787), a corporation incorporated under the laws of Australia (the "Shareholder").

WHEREAS, the Shareholder owns, beneficially and legally of record, 559,229,043 ordinary shares, par value US$0.01 per share, in the Company (the "Ordinary Shares"); and

WHEREAS, the Shareholder desires to sell, and the Company desires to repurchase, 155,000,000 Ordinary Shares (the "Sale Shares") on the terms and subject to the conditions set forth in this Agreement (the "Repurchase");

NOW, THEREFORE, in consideration of promises, covenants and agreements herein contained, the parties agree as follows:

ARTICLE I.
PURCHASE AND SALE OF THE SHARES

Section 1.1 Repurchase. At the Closing (as defined below), the Shareholder shall sell to the Company, and the Company shall repurchase from the Shareholder, all of the Shareholder's legal and beneficial right, title and interest in and to the Sale Shares at the per Sale Share price of US$5.1667, for an aggregate repurchase price of US$800,838,500 (the "Repurchase Amount"). Immediately after Closing (as defined below), the Company shall hold the Sale Shares as treasury shares for a period of not less than 24 hours following which the Company shall cancel the Sale Shares.

Section 1.2 Pre-Closing. Upon the signing of this Agreement:

(a) the Shareholder shall deliver to the Company an undated duly executed instrument of transfer, in the form attached hereto as Exhibit A and the original share certificate representing the Sale Shares, to be held in escrow by the Company pending Closing in accordance with Section 1.3; and

(b) the Company shall initiate payment of the Repurchase Amount by wire transfer of immediately available funds to an account or accounts to be designated by the Shareholder.

Section 1.3 Closing. The closing of the Repurchase (the "Closing") shall take place at the offices of the Company at 36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on May 6, 2016 or at such other time and place as the parties may mutually agree. At Closing:

(a) the Shareholder shall diligently monitor incoming wire transfers and promptly notify the Company in writing, in the form set forth as Exhibit B, of the Shareholder's receipt of the Repurchase Amount; and

(b) upon the notification from the Shareholder that it has received the Repurchase Amount, the Company shall be authorized to date the instrument of transfer and all documents referred to in Section 1.2(a) shall be released from escrow and Closing shall be deemed to have occurred.

Section 1.4 Return of Documents. If the Shareholder has not received the Repurchase Amount by 5:00 p.m. Hong Kong time on the date of Closing, the parties shall use all commercially reasonable efforts in good faith to trace the funds. If after exhausting such efforts the Shareholder still has not received the Repurchase Amount by 5:00 p.m. Hong Kong time on the fifth Hong Kong business day after the date of Closing, the Company shall return the documents referred to in Section 1.2(a) to the Shareholder, unless the parties agree otherwise.

Section 1.5 Update of Register of Members of the Company. The Company shall:

(a) as soon as practicable after Closing: (i) update the Register of Members of the Company to reflect the repurchase of the Sale Shares by the Company and the holding of the Share Shares by the Company as treasury shares, and (ii) deliver a certified true copy of the Register of Members of the Company reflecting the Repurchase, and (iii) cancel the share certificate delivered by the Shareholder; and

(b) as soon as practicable after completion of the actions referred to in clause (a) above but in any event not earlier than 24 hours after Closing, update the Register of Members of the Company to reflect the cancellation of the Sale Shares held by the Company as treasury shares pursuant to section 1.1.

Section 1.6 Accounting Records. The Company shall for the purposes of its accounting records, entries and journals, debit US$597.0 million or a higher amount of the Repurchase Amount against an account that records the current year profits of the Company.

ARTICLE II.
CONDITIONS TO CLOSING

Section 2.1 Conditions to Closing. The obligations of the Company and the Shareholder to consummate the transactions contemplated by this Agreement is subject to Melco Leisure and Entertainment Group Limited ("Melco Leisure") providing a written waiver of any pre-emptive or other rights under clause 7 of the shareholders' deed between Melco International Development Limited, Melco Leisure, Crown Resorts Limited, the Shareholder and the Company (the "Shareholders' Deed") that Melco Leisure may be entitled to with respect to the Repurchase.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

Section 3.1 Shareholder Representations and Warranties. The Shareholder represents and warrants to the Company as follows:

(a) Due Organization. The Shareholder is a corporation duly incorporated, validly existing and in good standing under the laws of Australia, with all necessary power and authority to execute, deliver and perform this Agreement.

(b) Authorization. The Shareholder has all necessary power and authority to execute, deliver and perform the Shareholder's obligations under this Agreement and all agreements, instruments and documents contemplated hereby and to sell and deliver the Sale Shares being sold hereunder, and this Agreement constitutes a valid and binding obligation of the Shareholder.

(c) Ownership of Sale Shares. The Shareholder has good and marketable right, title and interest (legal and beneficial) in and to all of the Sale Shares, free and clear of all liens, pledges, security interests, charges, claims, equity or encumbrances of any kind. Upon paying for the Sale Shares in accordance with this Agreement, the Company will acquire good and marketable title to the Sale Shares, free and clear of all liens, pledges, security interests, charges, claims, equity or encumbrances of any kind.

(d) No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a breach by the Shareholder of, or constitute a default by the Shareholder under, any decree, judgment or order to which the Shareholder is a party or by which the Shareholder may be bound, or the Shareholders' Deed.

(e) Experience and Evaluation. By reason of the Shareholder's business or financial experience or the business or financial experience of the Shareholder's professional advisers who are unaffiliated with the Company and who are not compensated by the Company, the Shareholder has the capacity to protect the Shareholder's own interests in connection with the sale of the Sale Shares to the Company. The Shareholder is capable of evaluating the potential risks and benefits of the sale hereunder of the Sale Shares.

(f) Access to Information. The Shareholder has received all of the information that the Shareholder considers necessary or appropriate for deciding whether to sell the Sale Shares hereunder and perform the other transactions contemplated hereby. The Shareholder further represents that the Shareholder has had an opportunity to ask questions and receive answers from the Company and, with the consent of the Company, its nominee directors on the Company's board, regarding the business, properties, prospects and financial condition of the Company and to seek from the Company such additional information as the Shareholder has deemed necessary to verify the accuracy of any such information furnished or otherwise made available to the Shareholder by or on behalf of the Company, whether by virtue of the Shareholder's representation on the Company's board of directors or otherwise.

(g) Brokers and Finders. The Shareholder has not incurred any liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated hereby which could result in any liability being imposed on Company.

Section 3.2 Company Representations and Warranties. The Company hereby represents and warrants to the Shareholder as follows:

(a) Due Organization. The Company is a company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, with all necessary power and authority to execute, deliver and perform this Agreement.

(b) Authorization. The Company has all necessary power and authority to execute, deliver and perform the Company's obligations under this Agreement and all agreements, instruments and documents contemplated hereby and to buy the Sale Shares being sold hereunder, and this Agreement constitutes a valid and binding obligation of the Company.

(c) No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a breach by the Company of, or constitute a default by the Company under, any decree, judgment or order to which the Company is a party or by which the Company may be bound or its Memorandum and Articles of Association.

(d) Solvency. The Company has not commenced voluntary liquidation, winding up or dissolution proceedings in respect of the Company, filed a petition in bankruptcy or insolvency or entered into any arrangement for the benefit of creditors of the Company, commenced any other proceeding for the reorganization, recapitalization or adjustment or marshaling of the assets or liabilities of the Company, or adopted a plan with respect to any of the foregoing, or agreed to any of the foregoing. The consummation of the transactions contemplated by this Agreement will not result in the Company becoming insolvent or unable to pay its debts as they fall due in the ordinary course of business.

(e) Disclosure; Accuracy of Information. The Company has responded accurately and in good faith to all questions asked of it by or on behalf of the Shareholder in connection with the transactions contemplated by this Agreement.

ARTICLE IV.
MISCELLANEOUS

Section 4.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

Section 4.2 Entire Agreement. This Agreement contains the entire understanding of the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof, except as expressly referred to herein.

Section 4.3 Costs and Expenses. Each party will bear its own costs and expenses in connection with the preparation and negotiation of this Agreement and the consummation of the transaction contemplated hereby.

Section 4.4 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

Section 4.5 Amendments and Waivers. Any term of this Agreement may be amended, and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Shareholder and the Company.

Section 4.6 Further Action. Each party agrees to execute any additional documents and to take any further action as may be necessary or desirable in order to implement the transactions contemplated by this Agreement.

Section 4.7 No Third Party Beneficiaries. A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law to enforce any terms of this Agreement.

Section 4.8 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 4.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 4.10 Survival. All representations, warranties, covenants and agreements of the parties shall survive the consummation of the transactions contemplated by this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Share Repurchase Agreement on the date first above written.

COMPANY:

Melco Crown Entertainment Limited

By: /s/ HO Lawrence Yau Lung
Name: HO Lawrence Yau Lung
Title: Director

SHAREHOLDER:

Crown Asia Investments Pty. Ltd.

By: /s/ Rowen Bruce CRAIGIE
Name: Rowen Bruce CRAIGIE
Title: Director

EXHIBIT A

FORM OF INSTRUMENT OF TRANSFER

Melco Crown Entertainment Limited
(the "Company")

SHARE TRANSFER FORM

Dated [Date]

We, Crown Asia Investments Pty. Ltd. (ACN 138 608 787) (the **"Transferor"**), for good and valuable consideration received by us from Melco Crown Entertainment Limited (the "**Transferee**"), do hereby:

1. transfer to the Transferee 155,000,000 Ordinary Shares (the **"Shares"**) standing in our name in the register of members of the Company to hold unto the Transferee, its executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Form; and

2. consent that our name remains on the register of members of the Company until such time as the Company enters the Transferee's name in the register of members of the Company.

SIGNED for and on behalf of **TRANSFEROR**:)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____

And we, the Transferee, do hereby agree to take the Shares subject to the same conditions.

SIGNED for and on behalf of **TRANSFEREE**:)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____

EXHIBIT B

FORM OF RECEIPT

Date: [•], 2016

Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central, Hong Kong

Attention: Chief Finance Officer
Chief Legal Officer

We hereby acknowledge receipt from you of US$800,838,500 as payment of the repurchase price for your repurchase from us of 155,000,000 ordinary shares, par value US$0.01 per share, in Melco Crown Entertainment Limited, pursuant to the Share Repurchase Agreement, dated May 4, 2016, between you and us (the "Agreement").

We hereby confirm that the documents we delivered to you pursuant to Section 1.2(a) of the Agreement are released from escrow, the instrument of transfer is dated today's date and that Closing (as defined in the Agreement) has occurred.

Crown Asia Investments Pty. Ltd.

By: _____
Name:
Title:

Exhibit 99.9

FIRST SUPPLEMENTAL INDENTURE

dated as of July 22, 2016 among

MCE FINANCE LIMITED

as Company

THE SUBSIDIARY GUARANTORS PARTIES HERETO,

and

DEUTSCHE BANK TRUST COMPANY AMERICANS,

as Trustee, Principal Paying Agent, Registrar and Transfer Agent

5.00% Senior Notes due 2021

FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of July 22, 2016, among MCE Finance Limited, an exempted company with limited liability under the laws of The Cayman Islands (the "**Company**"), each of the Subsidiary Guarantors party hereto, and Deutsche Bank Trust Company Americas, as trustee, principal paying agent, registrar and transfer agent (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of February 7, 2013, (as amended, supplemented, waived or otherwise modified, the "**Indenture**"), providing for the issuance of the Company's 5.00% Senior Notes due 2021 (the "**Notes**");

WHEREAS, the Company desires and has requested the Trustee to join with them in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the Company solicited consents (the "**Consent Solicitation**") from the Holders of the Notes to the amendments set forth in this Supplemental Indenture and has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer's Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Section 9.06 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer's Certificate as contemplated by Section 9.06 of the Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Supplemental Indenture hereby agree, for the equal and ratable benefit of the Holders of the Notes, as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. Amendment to the definitions of Change of Control, Ratings Decline, and Sponsors in Section 1.01 (*Definitions*) of the Indenture.

(I) The definition of Change of Control in Section 1.01 of the Indenture is hereby amended and replaced with the following paragraph:

""**Change of Control**" means the occurrence of any of the following events:

1. the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

2. the adoption of a plan relating to the liquidation or dissolution of the Company;

3. subject to the proviso below, either (i) the Sponsors cease collectively to beneficially own, directly or indirectly, at least 30% of the outstanding Capital Stock of the Parent (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests), or (ii) the Parent ceases to beneficially own, directly or indirectly, at least 51% of the outstanding Capital Stock of Melco Crown Gaming (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests); or

4. the first day on which Parent ceases to own, directly or indirectly, 100% of the outstanding Equity Interests of the Company,

provided that clause (3) of this definition of "Change of Control" will only result in a Change of Control upon the occurrence of the events set forth in clause (3) and a Ratings Decline. "

(II) The definition of Ratings Decline in Section 1.01 of the Indenture is hereby amended and replaced with the following paragraph:

""**Ratings Decline**" means the occurrence on, or within six months after, the earlier of the date, or public notice of the occurrence of the events set forth in clause (3) of the definition of Change of Control or the announcement by the Company or any other Person or Persons of the intention by the Company or such other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) (the "Review Period") of any of the events listed below:

1. in the event either of the Notes or the Company is rated by two Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or the Company by either such Rating Agency shall be below Investment Grade;

2. in the event either of the Notes or the Company is rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or the Company by such Rating Agency shall be below Investment Grade; or

3. in the event either of the Notes or Parent is rated below Investment Grade by any two Rating Agencies on the Rating Date, such rating of the Notes or the Company by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories),

provided that, for a decline that occurs during the Review Period subsequent to the initial occurrence, public notice or notice of intention, such decline will only qualify as a Ratings Decline if (i) such Rating Agencies' published report refers to the Change of Control as a factor, or one of the factors in the downgrade, and (ii) such Rating Agencies have not previously affirmed their ratings following the initial occurrence, public notice or notice of intention."

(III) The definition of Sponsors in Section 1.01 of the Indenture is hereby amended and replaced with the following paragraph:

""**Sponsors**" means (i) Melco International Development Limited and (ii) Crown Resorts Limited (formerly known as Crown Limited) or the entity formed as a result of the spin-off or demerger of certain non-Australian assets (including but not limited to the Capital Stock of the Parent held directly or indirectly by Crown Resorts Limited) held by Crown Resorts Limited as of the date of the First Supplemental Indenture to this Indenture."

3. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder, by accepting the Notes whether heretofore or hereafter authenticated and delivered agrees to and shall be bound by such provisions. Subject to Section 11.01(b) of the Indenture, in the case of conflict between the Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall prevail.

4. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction thereof.

8. Effectiveness. The provisions of Section 2 of the Supplemental Indenture shall be effective upon execution, and shall not become operative until the time the Company pays the Holders who delivered consents to the amendment set forth in this Supplemental Indenture, pursuant to and in accordance with the terms and conditions set forth in the Consent Solicitation Statement issued by the Company, dated as of July 11, 2016.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

MCE FINANCE LIMITED
(as Company)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Chief Executive Officer

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (MACAU) LIMITED
(FORMERLY KNOWN AS MELCO CROWN GAMING (MACAU) LIMITED)
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

ALTIRA HOTEL LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

ALTIRA DEVELOPMENTS LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (COD) HOTELS LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (COD) DEVELOPMENTS LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (CAFE) LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

GOLDEN FUTURE (MANAGEMENT SERVICES) LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN HOSPITALITY AND SERVICES LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (COD) RETAIL SERVICES LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN (COD) VENTURES LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

COD THEATRE LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN COD (HR) HOTEL LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN COD (CT) HOTEL LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MELCO CROWN COD (GH) HOTEL LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

MPEL INTERNATIONAL LIMITED
(as Subsidiary Guarantor)

By: /s/ Lawrence Ho
Name: Lawrence Ho
Title: Authorized Signatory

[*Signature page to First Supplemental Indenture*]

Accepted and agreed as of the
date first above written:

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

BY: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

By: /s/ Jeffrey Schoenfeld
Name: Jeffrey Schoenfeld
Title: Vice President

Exhibit 99.10

Execution Version

STUDIO CITY COMPANY LIMITED
as Issuer

and

STUDIO CITY INVESTMENTS LIMITED
as Parent Guarantor

and

THE SUBSIDIARY GUARANTORS AS SPECIFIED HEREIN

US$350,000,000 5.875% Senior Secured Notes due 2019
US$850,000,000 7.250% Senior Secured Notes due 2021

PURCHASE AGREEMENT

WHITE & CASE

9/F, Central Tower
28 Queen's Road Central
Hong Kong

PURCHASE AGREEMENT

November 22, 2016

Each of the institutions named in Schedule A hereto
(each, an "**Initial Purchaser**" and, collectively, the "**Initial Purchasers**")

Ladies and Gentlemen:

Studio City Company Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands (the "**Issuer**"), confirms its agreement with the Initial Purchasers with respect to the issuance and sale by the Issuer and the purchase by the Initial Purchasers, acting severally and not jointly, of the respective principal amounts set forth in Schedule A hereto of US$350,000,000 aggregate principal amount of the Issuer's 5.875% Senior Secured Notes due 2019 (the "**2019 Notes**") and US$850,000,000 aggregate principal amount of the Issuer's 7.250% Senior Secured Notes due 2021 (the "**2021 Notes**" and together with the 2019 Notes, the "**Notes**"), subject to the terms and conditions set forth in this purchase agreement (this "**Agreement**"). The 2019 Notes are to be issued pursuant to an indenture (as amended and supplemented by the applicable Supplemental Indenture (as defined below), the "**2019 Notes Indenture**"), dated as of the Closing Date (as defined below), among the Issuer, Deutsche Bank Trust Company Americas, as trustee (the "**2019 Notes Trustee**"), Studio City Investments Limited (the "**Parent Guarantor**") and the existing subsidiaries of the Issuer listed on Schedule B hereto (each, a "**Subsidiary Guarantor**" and collectively, the "**Subsidiary Guarantors**" and together with the Parent Guarantor, the "**Guarantors**" and each, a "**Guarantor**"). The 2021 Notes are to be issued pursuant to an indenture (as amended and supplemented by the applicable Supplemental Indenture, the "**2021 Notes Indenture**", together with the 2019 Notes Indenture, the "**Indentures**", and each an "**Indenture**"), dated as of the Closing Date, among the Issuer, Deutsche Bank Trust Company Americas, as trustee (the "**2021 Notes Trustee**", together with the 2019 Notes Trustee, the "**Trustees**", and each, a "**Trustee**") and the Guarantors. Upon the execution of the Intercreditor Agreement (as defined below), Industrial and Commercial Bank of China (Macau) Limited will accede to the Indentures as security agent (the "**Security Agent**") and DB Trustees (Hong Kong) Limited will accede to the Indentures as intercreditor agent (the "**Intercreditor Agent**"), in each case by executing and delivering supplemental indentures to each of the Indentures dated as of the Closing Date (the "**Supplemental Indentures**").

The Issuer's obligations under each series of Notes, including the due and punctual payment of interest on such series of Notes, will be jointly, severally and unconditionally guaranteed on a senior secured basis by each of the Guarantors pursuant to the applicable Indenture. On or about the date hereof, the Issuer, the Guarantors, Bank of China Limited, Macau Branch, as agent and original lender, and Industrial and Commercial Bank of China (Macau) Limited, as security agent, entered into an amended and restated senior secured credit facility agreement (the "**2021 Senior Secured Facilities Agreement**") to amend, restate and extend the senior term loan and revolving facilities agreement, dated January 28, 2013, as amended (the "**Existing Senior Secured Facilities Agreement**"), which provides that it shall become effective upon the closing of the offering of the Notes.

On the Closing Date (as defined below), the Issuer and the Guarantors will enter into an intercreditor agreement with the Trustees, the Security Agent, the Intercreditor Agent and the lender, the agent and the security agent under the 2021 Senior Secured Facilities Agreement (the "**Intercreditor Agreement**").

The Issuer intends to use the net proceeds from the offering of the Notes, together with cash on hand, to repay, in full, indebtedness outstanding under the Existing Senior Secured Facilities Agreement (other than the amount rolled over into the term loan facility under the 2021 Senior Secured Credit Facilities).

The Issuer will be required to establish, prior to December 30, 2016, a note interest accrual account for the 2019 Notes (the "**2019 Note Interest Accrual Account**") and a note interest accrual account for the 2021 Notes (the "**2021 Note Interest Accrual Account**" and together with the 2019 Note Interest Accrual Account, the "**Note Interest Accrual Accounts**"), each as described in the Offering Memorandum (as defined below) and effect the pledge of each Note Interest Accrual Account (each, an "**NIAA Pledge**") for the benefit of holders of the 2019 Notes or the 2021 Notes, as applicable, in accordance with the terms of the applicable Indenture.

The Notes will be secured by a first-priority security interest in the Common Collateral (as described in the Disclosure Package (as defined below) and defined in the Indentures) and (in the case of the 2019 Notes) the 2019 Note Interest Accrual Account and (in the case of the 2021 Notes) the 2021 Note Interest Accrual Account (collectively, the "**Collateral**"). As used herein, the term "**Notes**" shall include the guarantees thereof (the "**Guarantees**") by the Guarantors, unless the context otherwise requires, and this Agreement, the Indentures, the Notes, the Security Documents (as defined below), the NIAA Pledges, the Intercreditor Agreement and any other documents entered into in connection with the offer and sale of the Notes are referred to herein as the "**Operative Documents**."

The offer of the Notes by the Initial Purchasers is herein called the "**Offering**." All references to "**U.S. dollars**" or "**US$**" herein are to United States dollars. In connection with the Offering, the Issuer has made listing applications to, and approvals-in-principle have been obtained from, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing on the SGX-ST of the 2019 Notes and the 2021 Notes, respectively.

The Issuer understands that the Initial Purchasers propose to make the Offering on the terms and in the manner set forth herein and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Notes to purchasers ("**Subsequent Purchasers**") at any time after this Agreement has been executed and delivered. The Notes are to be offered and sold through the Initial Purchasers without being registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon exemptions therefrom. Pursuant to the terms of the Notes and the Indentures, investors that acquire Notes may only resell or otherwise transfer such Notes (A) (i) if such Notes are hereafter registered under the Securities Act or (ii) if an exemption from the registration requirements of the Securities Act is available for such resale or transfer (including, without limitation, the exemptions afforded by Rule 144A under the Securities Act ("**Rule 144A**"), or Regulation S under the Securities Act ("**Regulation S**") and (B) in compliance with transfer restrictions set forth in the Offering Memorandum under the caption "Transfer Restrictions".

In connection with the sale of the Notes, the Issuer confirms that it has prepared and delivered to each of the Initial Purchasers copies of a preliminary offering memorandum dated November 15, 2016 (the "**Preliminary Offering Memorandum**") and final pricing supplement, in the form attached hereto as Schedule C (the "**Pricing Supplement**") and that it will prepare and deliver to each of the Initial Purchasers, dated the date hereof, a final offering memorandum (the "**Final Offering Memorandum**"), each for use by each of the Initial Purchasers in connection with its solicitation of purchases of, or offering of, the Notes. "**Offering Memorandum**" means, with respect to any date or time referred to in this Agreement, the most recent offering memorandum (whether the Preliminary Offering Memorandum or the Final Offering Memorandum, or any amendment or supplement to either such document), including, without limitation, exhibits thereto and any documents incorporated therein by reference, which has been prepared and delivered by the Issuer to each of the Initial Purchasers in connection with their solicitation of purchases of, or offering of the Notes.

For purposes of this Agreement:

"**Gaming License**" means a license for operating games of chance and other casino games in Macau, pursuant to a valid subconcession contract.

"**Material Contracts**" means each of (i) the Services and Right to Use Agreement originally dated May 11, 2007 and as amended on June 15, 2012 (the "**Services and Right to Use Agreement**") between Studio City Entertainment Limited (formerly named MSC Diversões Limitada and New Cotai Entertainment (Macau) Limited) and Melco Crown Gaming (Macau) Limited, previously known as PBL Entertainment (Macau) Limited, a Macau company ("**MC Gaming**"); (ii) the Land Concession dated October 9, 2001 between Macau Special Administrative Region and Studio City Developments Limited (formerly known as East Asia-Televisão Por Satelite, Limitada and MSC Desenvolvimentos, Limitada), as amended on July 25, 2012; (iii) the reimbursement agreement dated June 15, 2012, between MC Gaming and Studio City Entertainment Limited; (iv) the services agreements and arrangements for non-gaming services entered into on December 21, 2015 between Studio City International Holdings Limited and certain of its subsidiaries on one hand and certain subsidiaries of Melco Crown Entertainment Limited on the other; and (v) all amendments, variations, modifications and supplements of the documents referred to in (i) through (iv) above.

"**Sanction Target**" means any person who is (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**") or the Monetary Authority of Singapore ("**MAS**") or any other applicable sanctions regulation (collectively, "**Sanctions**"); (ii) 50% or more owned by or otherwise controlled by or acting on behalf of one or more persons referenced in clause (i) above, or (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (including but not limited to, Cuba, Iran, North Korea, Sudan, the Crimea region in the Ukraine and Syria) (each, a "**Sanctioned Country**").

"**Security Documents**" means the security documents listed on Schedule D hereto.

Unless otherwise specified or the context requires otherwise, references in this Agreement to the subsidiaries of the Parent Guarantor include the Issuer.

SECTION 1. Representations and Warranties by the Issuer and the Guarantors.

Each of the Issuer and the Guarantors jointly and severally represents and warrants to each Initial Purchaser as of the date hereof and, as of the Closing Date referred to in Section 2(b) hereof, and agrees with the Initial Purchaser, as follows:

(i) Disclosure Package and Final Offering Memorandum. As of the Applicable Time (as defined below), neither (x) the Preliminary Offering Memorandum as supplemented by the Pricing Supplement, that has been prepared and delivered by the Issuer to each Initial Purchaser in connection with their solicitation of offers to purchase Notes, all considered together (collectively, the "**Disclosure Package**"), nor (y) any individual Supplemental Offering Materials (as defined below), when considered together with the 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. "**Applicable Time**" means the time when sales of the Notes were first made.

"**Supplemental Offering Materials**" means any "written communication" (within the meaning of the rules and regulations promulgated under the Securities Act by the U.S. Securities and Exchange Commission (the "**Commission**")), prepared by or on behalf of the Issuer, or used or referred to by the Issuer, that constitutes an offer to sell or a solicitation of an offer to buy the Notes other than the Offering Memorandum or amendments or supplements thereto (including the Pricing Supplement), including, without limitation, any road show material relating to the Notes that constitutes such a written communication.

As of its date of issue and as of the Closing Date, the Final Offering Memorandum will not include an untrue statement of a material fact or 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; *provided* that the representations, warranties and agreements in this Section 1(i) shall not apply to statements in or omissions from the Disclosure Package or the Final Offering Memorandum or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Issuer in writing by an Initial Purchaser expressly for use in the Disclosure Package or the Final Offering Memorandum or any amendments or supplements thereto. For the avoidance of doubt, such information shall be limited to such Initial Purchaser's name as set forth in the first sentence of the first paragraph under the section "Plan of Distribution—Price Stabilization and Short Positions" in the Disclosure Package and Final Offering Memorandum.

(ii) Existence. The Parent Guarantor and each of its subsidiaries 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 Disclosure Package and the Final Offering Memorandum and to enter into, execute and perform its obligations under the Operative Documents to which it is a party, 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.

(iii) Subsidiaries. The Parent Guarantor does not have any subsidiaries other than the ones listed on Schedule B. All of the issued and outstanding authorized shares of each subsidiary of the Parent Guarantor has been duly authorized and validly issued and is fully paid and non-assessable; and except for authorized shares which have been pledged pursuant to prior financings as disclosed in the Offering Memorandum, the authorized shares of each subsidiary owned by the Parent Guarantor, directly or through subsidiaries, is owned free from liens, encumbrances and defects. The statements and the diagrams set forth in the Disclosure Package and Final Offering Memorandum under the section "Summary—Corporate Structure and Certain Financing Arrangements," insofar as they purport to describe the ownership interests of the Parent Guarantor and its subsidiaries are accurate and fair in all material respects.

(iv) Capitalization. The capitalization of the Parent Guarantor is as set forth in the Disclosure Package and the Final Offering Memorandum in the column entitled "Actual" under the caption "Capitalization"; all of the issued and outstanding shares of the Parent Guarantor have been duly authorized; and the shareholders of neither the Parent Guarantor nor the Issuer have any preemptive rights with respect to the authorized shares.

(v) Registration Rights. There are no contracts, agreements or understandings between the Parent Guarantor or any of its subsidiaries and any person granting such person the right to require the Parent Guarantor or such subsidiary to file a registration statement under the Securities Act with respect to any securities of the Parent Guarantor or any of its subsidiaries owned or to be owned by such person or to require the Parent Guarantor or any of its subsidiaries to include such securities in the Notes registered pursuant to a registration statement or in any securities being registered pursuant to any other registration statement filed by the Issuer under the Securities Act.

(vi) Absence of Further Requirements. No consent, approval, or order of, clearance by, or filing or registration with, any person (including any governmental agency or body or any court or any stock exchange) is required to be obtained or made by the Parent Guarantor or any of its subsidiaries for the consummation by the Parent Guarantor or such subsidiary of the transactions contemplated by the Operative Documents, the Disclosure Package and the Final Offering Memorandum, except (A) such as may be required under the blue sky or similar laws of any jurisdiction in connection with the purchase and distribution of the Notes by the Initial Purchasers in the manner contemplated in the Operative Documents, the Disclosure Package and the Final Offering Memorandum and (B) such as may be required by the SGX-ST in connection with its granting approval-in-principle for the listing and quotation of the Notes when such approval is obtained. No governmental authorization is required to effect payments of principal, premium, if any, and interest on the Notes.

(vii) Title to Property. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, the Parent Guarantor and its subsidiaries have good and marketable title to all real property and all other property and assets owned by them as are necessary to the conduct of their respective businesses in the manner described in the Disclosure Package and the Final Offering Memorandum, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them, and the Parent Guarantor 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 Parent Guarantor and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(viii) Compliance. Neither the Parent Guarantor 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 Material Contract (as defined above) to which the Parent Guarantor 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 Parent Guarantor 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), after giving effect to the use of proceeds as described in the Offering Memorandum under the caption "Use of Proceeds," 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 Parent Guarantor 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.

(ix) Absence of Defaults and Conflicts Resulting from Transaction. The execution, delivery and performance of each Operative Document and the consummation of the transactions contemplated herein and therein by the Parent Guarantor, the Issuer and the Subsidiary Guarantors, the issuance and sale of the Notes and the application of the proceeds from the sale of the Notes by the Issuer, as described in the Offering Memorandum under the caption "Use of Proceeds" and compliance by the Parent Guarantor and its subsidiaries with their obligations hereunder and thereunder, considered together with the transactions contemplated under the 2021 Senior Secured Facilities Agreement, do not and will not result in (A) a violation of the respective constitutional documents of the Parent Guarantor or any of its subsidiaries, (B) a 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 Parent Guarantor or any of its subsidiaries or any of their properties, or (C) a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Parent Guarantor or any of its subsidiaries pursuant to, the constitutional documents of the Parent Guarantor or any of its subsidiaries, any statute, rule, regulation or order of any governmental agency or body or any court, arbitrator or other authority, domestic or foreign, having jurisdiction over the Parent Guarantor or any of its subsidiaries or any of their properties, or any agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the properties of the Parent Guarantor or any of its subsidiaries is subject except in the case of (C) above, where any such violation, contravention or default would not, individually or in the aggregate, have 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 Parent Guarantor or any of its subsidiaries, including but not limited to pursuant to the terms of Studio City Finance Limited's 8.500% Senior Notes due 2020, or that would prevent the satisfaction of, or defeat any condition to drawdown or other requirement under any contract related to indebtedness or otherwise adversely affect the availability to the Parent Guarantor or any of its subsidiaries of financing contemplated thereby, including but not limited to under the 2021 Senior Secured Facilities Agreement.

(x) Authorization of Material Contracts. There are no other contracts that are material to the operation of the Parent Guarantor's or its subsidiaries' business than the Material Contracts, and each Material Contract to which the Parent Guarantor or any of its subsidiaries is a party has been duly authorized, executed and delivered by the Parent Guarantor and/or such subsidiary, as applicable, and assuming due authorization, execution and delivery by the other parties thereto, constitutes a legal, valid and binding agreement of such parties, enforceable against the Parent Guarantor and such subsidiary, 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.

(xi) Licenses. The Parent Guarantor and its subsidiaries possess, and are in compliance with the terms of, all adequate licenses, certificates, authorizations, and franchise 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 Disclosure Package and the Final Offering Memorandum to be conducted by them, except for such non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Parent Guarantor or any of its subsidiaries would, individually or in the aggregate, have a Material Adverse Effect. To the best knowledge of the Parent Guarantor and the Issuer, the Gaming License of MC Gaming remains in full force and effect and validly authorizes MC Gaming to carry on the gaming business as is and is proposed to be conducted pursuant to the Services and Right to Use Agreement and on the terms and conditions, in each case as described in the Disclosure Package and the Final Offering Memorandum, and to the knowledge of the Parent Guarantor and the Issuer, 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.

(xii) Absence of Labor Dispute. Except as would not have a Material Adverse Effect, (a) no labor dispute with the employees of the Parent Guarantor or any of its subsidiaries exists or, to the knowledge of the Parent Guarantor or any of its subsidiaries, is imminent.

(xiii) Possession of Intellectual Property. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, the Parent Guarantor 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 Disclosure Package and the Final Offering Memorandum, as described in the Disclosure Package and the Final Offering Memorandum. Neither the Parent Guarantor nor any of its subsidiaries has 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 Parent Guarantor or any of its subsidiaries would, individually or in the aggregate, have a Material Adverse Effect.

(xiv) Offering Memorandum. The statements set forth in the Offering Memorandum (i) under the sections headed "Summary," "Use of Proceeds," "Capitalization," "Description of Notes," "Description of Other Material Indebtedness" and "Principal Shareholders," insofar as they purport to constitute a summary of the terms of the Notes, and (ii) under the sections headed "Management," "Risk Factors," "Business," "Plan of Distribution," "Summary," "Capitalization," "Regulation," "Taxation," "Enforcement of Civil Liabilities," "Description of Other Material Indebtedness" and "Description of Material Contracts," 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 Operative Documents will conform in all material respects to the respective statements relating thereto contained in the Offering Memorandum.

(xv) Environmental Laws. Neither the Parent Guarantor 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 civil, criminal or administrative action, suit, claim, hearing, notice of violation, investigation or proceeding ("**Proceeding**") relating to any environmental laws, which violation, contamination, liability or Proceeding would, individually or in the aggregate, have a Material Adverse Effect; and neither the Parent Guarantor nor any of its subsidiaries is aware of any pending hearing or investigation which might lead to such a claim.

(xvi) Insurance. The Parent Guarantor and its subsidiaries maintain insurance in such amounts and covering such risks as the Parent Guarantor and each subsidiary 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 Parent Guarantor 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. Neither the Parent Guarantor nor any of its subsidiaries has a reason to believe that it will not be able to renew its existing renewable 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.

(xvii) Statistical and Market-Related Data. Any third-party statistical and market-related data included in the Disclosure Package or the Final Offering Memorandum are based on or derived from sources that the Issuer believes to be reliable and accurate.

(xviii) Absence of Accounting Issues. The sole director of the Parent Guarantor has confirmed that the director is not reviewing or investigating, and neither the Parent Guarantor's independent auditors nor their internal auditors have recommended that the director review or investigate, (i) adding to, deleting, changing the application of, or changing the Parent Guarantor's disclosure with respect to, the Parent Guarantor's material accounting policies; (ii) any matter which could result in a restatement of the Parent Guarantor's consolidated financial statements for any annual or interim period during the current or prior three fiscal years.

(xix) Taxes. 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 Initial Purchasers to the governments of the British Virgin 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 the Operative Documents, (B) the creation, issue or delivery of the Notes pursuant hereto and the sale thereof and the giving of the Guarantees by the Guarantors, (C) the consummation of the transactions contemplated by this Agreement or (D) except as disclosed in the Disclosure Package and the Final Offering Memorandum under the heading "Taxation," the resale and delivery of such Notes by the Initial Purchasers in the manner contemplated in the Disclosure Package and the Final Offering Memorandum.

(xx) Filing of Tax Returns. Each of the Parent Guarantor 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 Issuer's knowledge there are no circumstances giving rise to, or which could give rise to, such disputes. None of the Parent Guarantor 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.

(xxi) Litigation. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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 Parent Guarantor, any of its subsidiaries or any of their respective properties that, if determined adversely to the Parent Guarantor 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 Parent Guarantor or any of its subsidiaries to perform their respective obligations under the Operative Documents to which they are a party, or which are otherwise material in the context of the sale of the Notes by the Issuer; and to the Parent Guarantor'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.

(xxii) Auditor. Deloitte Touche Tohmatsu ("**Deloitte**"), who certified the financial statements and the supporting schedules of the Parent Guarantor included in the Disclosure Package and the Final Offering Memorandum, is the independent public accountant of the Parent Guarantor.

(xxiii) Financial Statements. The consolidated financial statements of the Parent Guarantor and its consolidated subsidiaries, together with the applicable related notes, included in the Disclosure Package and the Final Offering Memorandum present fairly the consolidated financial position of the Parent Guarantor 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 Parent Guarantor and its consolidated subsidiaries have been prepared in conformity with generally accepted accounting principles applied on a consistent basis in the United States of America ("**U.S. GAAP**") throughout the periods involved. The selected financial data and the summary financial information included in the Disclosure Package and the Final Offering Memorandum 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 Disclosure Package and the Final Offering Memorandum and the other financial information included in the Disclosure Package and the Final Offering Memorandum has been derived from the accounting records of the Parent Guarantor and its subsidiaries and presents fairly the information shown thereby.

(xxiv) No Material Adverse Change in Business. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, since the date of the period covered by the latest financial statements included in the Disclosure Package and the Final Offering Memorandum, neither the Parent Guarantor nor any of 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 the Services and Right to Use Agreement, or received notice of any cancellation, termination, breach, violation or revocation of any Material 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 Parent Guarantor 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 Disclosure Package and the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum, since the date of the period covered by the latest financial statements included in the Disclosure Package and the Final Offering Memorandum, there has been no dividend or distribution of any kind declared, paid or made by the Parent Guarantor or the Issuer on any class of its authorized shares and there has been no material adverse change in the authorized shares, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Parent Guarantor and its subsidiaries.

(xxv) Management's Discussion and Analysis of Financial Condition and Results of Operations. The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in the Disclosure Package and the Final Offering Memorandum accurately and fully describes (A) accounting policies which the Parent Guarantor believes are the most important in the portrayal of the financial condition and results of operations of the Parent Guarantor 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 Parent Guarantor's director and senior management have reviewed and agreed with the selection, application and disclosure of critical accounting policies. The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Disclosure Package and the Final Offering Memorandum accurately and fully describes (A) all material trends, demands, commitments, events, uncertainties and risks that the Parent Guarantor and the Issuer believe 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 Parent Guarantor and its subsidiaries taken as a whole. Except as otherwise disclosed in the Disclosure Package and the Final Offering Memorandum, there are no outstanding guarantees or other contingent obligations of the Parent Guarantor or any subsidiary that would have a Material Adverse Effect.

(xxvi) No Prohibition on Subsidiaries from Paying Dividends or Making Other Distributions. Except as otherwise disclosed in the Disclosure Package and the Final Offering Memorandum, no subsidiary of the Issuer is currently prohibited, directly or indirectly, (i) from paying any dividends to the Issuer, (ii) from making any other distribution on such subsidiary's authorized shares, (iii) from repaying to the Issuer any loans or advances to such subsidiary from the Issuer or (iv) from transferring any of such subsidiary's property or assets to the Issuer or any other subsidiary of the Issuer.

(xxvii) Investment Company Act. None of the Issuer or the Guarantors is required to register, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Offering Memorandum, would be required to register, as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(xxviii) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Parent Guarantor or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Parent Guarantor or any of its subsidiaries, on the other hand, that is required to be described in the Disclosure Package and the Final Offering Memorandum that is not so described.

(xxix) Stabilization Activities. None of the Parent Guarantor or the subsidiaries, their respective Affiliates (as defined below) or any person acting on its or their behalf, has taken or will take, directly or indirectly, any action for the purpose of stabilizing or manipulating the price of any security to facilitate the sale or resale of the Notes in violation of any applicable law, *provided*, *however*, that this provision shall not apply to any trading or stabilization activities conducted by the Initial Purchasers.

(xxx) Choice of Law. The agreement of each of the Issuer and the Guarantors to the choice of law provisions set forth in Section 19 of this Agreement will be recognized by the courts of the British Virgin Islands and Macau and are legal, valid and binding; each of the Issuer and the Guarantors can sue and be sued in its own name under the laws of the British Virgin Islands and Macau; the irrevocable submission by the Issuer and the Guarantors to the jurisdiction of a New York court and the appointment of Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017, as its authorized agent for the purpose described in Section 19 of this Agreement is legal, valid and binding; service of process effected in the manner set forth in Section 19 of this Agreement will be effective to confer valid personal jurisdiction over the Issuer and the Guarantors; and, except as disclosed in the Disclosure Package and the Final Offering Memorandum, a judgment obtained in a New York court arising out of or in relation to the obligations of the Issuer and the Guarantors under this Agreement would be enforceable against the Issuer and the Guarantors in the courts of the British Virgin Islands and Macau, in each case, without further review of the merits.

(xxxi) Compliance with Anti-bribery Laws. None of the Parent Guarantor, any of its subsidiaries or any of their respective directors or officers, nor to the knowledge of the Parent Guarantor, any agent, employee or other person acting on behalf of and at the direction of the Parent Guarantor 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. None of the Parent Guarantor, its subsidiaries and any of their respective officers, directors, supervisors or managers, and to the knowledge of the Parent Guarantor, their respective affiliates, agents or employees, has violated any applicable anti-bribery law, rule or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the United States Foreign Corrupt Practices Act or any other applicable law, rule or regulation of similar purpose and scope, or any amendment thereto (collectively, the "**Anti-Bribery Laws**"). The Parent Guarantor and its subsidiaries have instituted and maintain policies and procedures designed to (a) ensure continued compliance with the Anti-Bribery Laws and (b) detect the violations of Anti-Bribery Laws.

(xxxii) Compliance with Money Laundering Laws. Each of the Parent Guarantor, its subsidiaries and their respective officers, directors, supervisors, managers, and to the knowledge of the Parent Guarantor, each of their respective affiliates, agents or employees or other person acting on behalf, at the direction or in the interest of the Parent Guarantor or its subsidiaries, has not violated, and the Parent Guarantor and its subsidiaries operate and will continue to operate their businesses in compliance with any applicable anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other applicable laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the U.S. Patriot Act, the U.S. 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 as applicable, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any applicable orders or licenses issued thereunder.

(xxxiii) Sanctions. None of the Parent Guarantor, its subsidiaries, and their respective officers, directors, supervisors, managers, nor to the knowledge of the Parent Guarantor, any affiliate, agent, or employee or other person acting on behalf, at the direction or in the interest of the Parent Guarantor or its subsidiaries is a person that is a Sanction Target or domiciled or registered in or operating from a Sanctioned Country. None of the Parent Guarantor or any of its subsidiaries has or intends to have any business operations or other dealings (a) in any Sanctioned Country, including the Crimean region in Ukraine, Cuba, Iran, Sudan, North Korea and Syria, (b) with any Specially Designated National ("**SDN**") on OFAC's SDN list or, to its knowledge, with a Sanction Target, and (c) involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing exceeding 5% aggregated in comparison to the Parent Guarantor or any of its subsidiaries' total assets or revenues. The Parent Guarantor and its subsidiaries have instituted and maintain policies and procedures designed to prevent sanctions violations (by such Parent Guarantor and its subsidiaries and by persons associated with such Parent Guarantor and its subsidiaries). None of the Parent Guarantor or its subsidiaries knows or has reason to believe that any of them are or may become subject of sanctions-related investigations or juridical proceedings.

(xxxiv) Forward-Looking Statements. Each "forward-looking statement" (within the meaning of Section 27A of the Act and Section 21E of the U.S. Securities Exchange Act of 1934 Act, as amended (the "**Exchange Act**")) included in the Disclosure Package or the Final Offering Memorandum has been made or reaffirmed by the Issuer with a reasonable basis, in good faith and based on sound and reasonable assumptions.

(xxxv) Authorization of this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Issuer and each Guarantor and constitutes a legal, valid and binding obligation of the Issuer and each of the Guarantors.

(xxxvi) Authorization of the Notes. The Notes have been duly authorized and, at the Closing Date, will have been duly executed by the Issuer and, when authenticated, issued and delivered in the manner provided for in the applicable Indenture and delivered against payment of the applicable Purchase Price (defined below) therefor as provided in this Agreement, will constitute legal, valid and binding obligations of the Issuer, and will be in the form contemplated by, and entitled to the benefits of, the applicable Indenture, will be consistent with the information in the Disclosure Package and will conform to the description thereof contained in the Final Offering Memorandum.

(xxxvii) Authorization of the Indentures and the Guarantees. Each of the Indentures and the Guarantees has been duly authorized by the Issuer and the Guarantors, and, when executed and delivered by the Issuer and the Guarantors (assuming the due authorization, execution and delivery by the Initial Purchasers), will constitute a legal, valid and binding agreement of each of them, enforceable against each of them in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(xxxviii) Authorization of the Security Documents and the Intercreditor Agreement. Each of the Security Documents and the Intercreditor Agreement to which the Issuer and any Guarantor is a party has been duly and validly authorized by the Issuer and such Guarantor on or before the Closing Date, will have been duly executed and delivered by the Issuer and such Guarantor and will conform to the description thereof contained in the Disclosure Package and the Final Offering Memorandum and any such Security Document and the Intercreditor Agreement will constitute a legal, valid and binding obligation of the Issuer and the Guarantors party thereto, in each case enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law). Each of the NIAA Pledges to be effected in accordance with Section 3(j) will be effected in accordance with the terms of the applicable Indenture and conform to the description thereof contained in the Disclosure Package and the Final Offering Memorandum. There are no mortgages, liens, pledges, charges, security interests or encumbrances of any kind on the property of the Parent Guarantor or any of its subsidiaries other than mortgages, liens, pledges, charges, security interests or encumbrances specifically permitted under the Indentures or arising from statutory law or otherwise in the course of ordinary business of the Parent Guarantor.

(xxxix) Security Interest in the Collateral. (x) As of the Closing Date, each of the Security Documents and the Intercreditor Agreement will create, in favor of the Trustees and the Security Agent for the benefit of the holders of the Notes, a legal, valid and enforceable perfected first-priority security interest in and mortgages, liens, pledges, charges, security interests or encumbrances, as applicable, on all of the Collateral (other than the Note Interest Accrual Accounts), and (y) as of the time when each NIAA Pledge is effected in accordance with Section 3(j), such NIAA Pledge will create, in favor of the applicable Trustee and the Security Agent for the benefit of the holders of the applicable series of Notes, a legal, valid and enforceable perfected first-priority security interest in and mortgages, liens, pledges, charges, security interests or encumbrances, as applicable, on the applicable Note Interest Accrual Account, in each case subject to the completion of the recordings, notations and filings as required to perfect the security under Macau law and New York law, as the case may be, and subject to certain permitted liens and exceptions as set forth in the applicable Security Document, the Intercreditor Agreement and/or the applicable NIAA Pledge. No filings or recordings are required in order to perfect and protect the security interests created under the applicable Security Document, the Intercreditor Agreement and/or the applicable NIAA Pledge; *provided that* any foreclosure or other exercise of remedies by a Trustee or the Security Agent, as the case may be, may require additional approvals and consents that have not been obtained from governmental authorities or agencies.

(xl) No Qualification under Trust Indenture Act. In connection with the offer, sale and delivery of the Notes to the Initial Purchasers in the manner contemplated by this Agreement, no qualification of the Indentures under the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (the "**TIA**") is required in connection with the offer and sale of the Notes contemplated hereby or in connection with the resales thereof by the Initial Purchasers. On the Closing Date, each of the Indentures will conform in all material respects to the requirements of the TIA and the rules and regulations of the Commission thereunder applicable to an indenture which is required to be qualified thereunder.

(xli) Payments without Withholding. Except as described in the Disclosure Package and Final Offering Memorandum, all payments on the Notes will be made by the Issuer and the Guarantors without withholding or deduction for or on account of any and all taxes, duties or other charges or whatsoever nature (including, without limitation, income taxes) imposed by the British Virgin Islands or Macau, or, in each case, any political subdivision or taxing authority thereof or therein.

(xlii) Sovereign Immunity. None of the Parent Guarantor 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 Macau.

(xliii) Solvency. Immediately after the Closing Time, the Parent Guarantor and each of its subsidiaries will be Solvent. As used herein, the term "**Solvent**" means, with respect to the Parent Guarantor 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 after giving due consideration to the prevailing practice in the industry in which the Issuer or any Guarantor is engaged, 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 Parent Guarantor and each of its subsidiaries.

(xliv) Undisclosed Liabilities. There are (i) no liabilities of the Parent Guarantor 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 Offering Memorandum, or (y) other undisclosed liabilities which would not, individually or in the aggregate, have a Material Adverse Effect.

(xlv) Accounting Controls. The Parent Guarantor and its consolidated subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance 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. GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xlvi) Similar Offerings. None of the Issuer or the Guarantors, or any of its or their respective Affiliates, as such term is defined in Rule 501(b) under the Securities Act (each, an "**Affiliate**") or any other person acting on their behalf (other than the Initial Purchasers, as to whom no representation is made), has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, in the United States or to any U.S. person (as defined in Regulation S), any security which is or would be integrated with the sale of the Notes in a manner that would require the Notes to be registered under the Securities Act.

(xlvii) Rule 144A Eligibility. The Notes are eligible for resale pursuant to Rule 144A and will not be, at the Closing Time, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated interdealer quotation system. Each of the Disclosure Package and Final Offering Memorandum, as of its date, contain all the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

(xlviii) No General Solicitation. None of the Parent Guarantor or its subsidiaries, their Affiliates or any person acting on its or their behalf (other than the Initial Purchasers, as to whom no representation is made) has engaged or will engage, in connection with the Offering, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.

(xlix) Public Announcements Relating to Stabilization Actions. Each of the Parent Guarantor and its subsidiaries represents, warrants and agrees that in relation to any Notes for which Deutsche Bank AG, Singapore Branch is named as a Stabilizing Coordinator (the "**Stabilizing Coordinator**"), each of the Parent Guarantor and its subsidiaries will not issue, without the prior consent of the Stabilizing Coordinator, any press release or other public announcement referring to the proposed issue of Notes unless the announcement adequately discloses the fact that stabilizing action may take place in relation to the Notes to be issued and each of the Parent Guarantor and its subsidiaries authorizes the Initial Purchasers to make adequate public disclosure of the information required by the Market Abuse Directive (Directive 2003/6/EC) instead of the Parent Guarantor or such subsidiary.

(l) No Registration Required. Subject to compliance by the Initial Purchasers with the representations and warranties set forth in this section and the procedures set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Notes under the Securities Act.

(li) No Directed Selling Efforts. With respect to those Notes sold in reliance on Regulation S, (A) none of the Parent Guarantor or its subsidiaries, their respective Affiliates or any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Parent Guarantor and its subsidiaries make no representation) has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (B) each of the Parent Guarantor, its subsidiaries and their respective Affiliates and any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Parent Guarantor and its subsidiaries make no representation) has complied with and will comply with the offering restrictions requirement of Regulation S.

(lii) Foreign Private Issuer. The Issuer is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

SECTION 2. Sale and Delivery to Initial Purchasers; Closing.

(a) *Notes*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Issuer agrees to sell to each Initial Purchaser, severally and not jointly, and each Initial Purchaser, severally and not jointly, agrees to purchase from the Issuer, at the purchase price of 99.0% (consisting of the purchase price for the Notes net the underwriting commission thereon) of the principal amount thereof (the "**Purchase Price**"), the principal amounts of the 2019 Notes and the 2021 Notes, respectively, set forth in Schedule A opposite the name of such Initial Purchaser, plus any additional principal amount of the 2019 Notes or the 2021 Notes, as the case may be, which such Initial Purchaser may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Payment of Purchase Price, Initial Purchaser Commission and Fees.* Payment of the Purchase Price for the Notes shall be made by the Initial Purchasers, in U.S. dollars in immediately available funds by wire transfer to the account of the Issuer notified to the Representative (as defined below) at least three business days before 9:30 A.M. New York City time on November 30, 2016 (the "**Closing Date**"), or at least three business days before such other date, not later than seven calendar days after the foregoing date, as shall be agreed upon by the Representative and the Issuer (such time and date of payment being herein called the "**Closing Time**"). The Initial Purchasers shall be entitled to offset from the payment of the Purchase Price for the Notes the costs and expenses as agreed in the engagement letter dated as of November 9, 2016, between the Initial Purchasers and the Issuer (the "**Engagement Letter**"), which the Issuer and the Guarantors have agreed to pay pursuant to Section 4 of this Agreement.

Payment shall be made to the Issuer against delivery to the Initial Purchasers for the respective accounts of the Initial Purchasers or the accounts of the persons procured by the Initial Purchasers to purchase the Notes. Each Initial Purchaser shall accept delivery of, receipt for, and make payment of the Purchase Price for, the Notes which it has agreed to purchase, or procure the purchase of. Each of the Initial Purchasers, may (but shall not be obligated to) make payment of the Purchase Price for the Notes to be purchased by any persons procured by such Initial Purchaser, whose funds have not been received by the Closing Time.

(c) *Delivery.* The Issuer will deliver to the Initial Purchasers, against payment of the Purchase Price thereof pursuant to Section 2(b) above, the 2019 Notes and 2021 Notes to be purchased by the Initial Purchasers hereunder and to be offered and sold by the Initial Purchasers in reliance on Regulation S in the form of one or more global notes (with respect to each series of Notes) in definitive form (the "**Regulation S Global Notes**") and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"), and deposited with the applicable Trustee as custodian for DTC for the respective accounts of the DTC participants for Euroclear Bank S.A./N.V. ("**Euroclear**"), and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"). The Issuer will deliver to the Initial Purchasers against payment of the Purchase Price thereof the Notes to be purchased by the Initial Purchasers hereunder and to be offered and sold by the Initial Purchasers in reliance on Rule 144A in the form of one or more global notes (with respect to each series of Notes) in definitive form (the "**Rule 144A Global Notes**") deposited with the applicable Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee for DTC. With respect to each series of Notes, the Regulation S Global Notes and the Rule 144A Global Notes shall be assigned separate CUSIP numbers. The Regulation S Global Notes and the Rule 144A Global Notes shall include the legend regarding restrictions on transfer set forth under "Transfer Restrictions" in the Offering Memorandum. Interests in the Regulation S Global Notes and the Rule 144A Global Notes will be held only in book-entry form through DTC except in the limited circumstances described in the applicable Indenture when they may be exchanged for definitive certificated Notes.

(d) *Stabilization.* Deutsche Bank AG, Singapore Branch, as Stabilizing Coordinator (or any person duly appointed as acting for the Stabilizing Coordinator) may, to the extent permitted by applicable laws and regulations, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Coordinator shall act as principal and not as agent of the Issuer.

SECTION 3. Covenants of the Issuer and the Guarantors. Each of the Issuer and the Guarantors jointly and severally covenants with each Initial Purchaser as follows:

(a) *Disclosure Package and Offering Memorandum*. During the period from the date hereof to that indicated in Section 3(b)(ii) below, the Issuer, as promptly as possible, will furnish to each Initial Purchaser, without charge, such number of copies of the Disclosure Package and Final Offering Memorandum and any amendments and supplements thereto and documents incorporated by reference therein as such Initial Purchaser may reasonably request.

(b) *Notice and Effect of Material Events*. The Issuer will immediately notify each Initial Purchaser, and confirm such notice in writing, of (i) any filing made by the Issuer or any Guarantor of information relating to the Offering with any securities exchange or any other regulatory body in the applicable jurisdiction, and (ii) at any time prior to the completion of the resale of the Notes by the Initial Purchasers, any material changes in or affecting the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Parent Guarantor and its subsidiaries considered as one enterprise which (x) make any statement in the Disclosure Package, any Offering Memorandum or any Supplemental Offering Material false or misleading or (y) are not disclosed in the Disclosure Package or Offering Memorandum. In such event or if during such time any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offering Memorandum in order that the Offering Memorandum not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances under which they were made and then existing, or if in the reasonable opinion of the Initial Purchasers or counsel for the Initial Purchasers it is otherwise necessary to amend or supplement the Offering Memorandum to comply with law, the Issuer will forthwith amend or supplement the Offering Memorandum by promptly preparing and furnishing, at its own expense, to the Initial Purchasers an amendment or amendments of, or a supplement or supplements to, the Offering Memorandum (in form and substance satisfactory in the reasonable opinion of counsel for the Initial Purchasers) so that, as so amended or supplemented, the Offering Memorandum will not include an untrue statement of a material fact or 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 and existing at the time it is delivered to a person procured by an Initial Purchaser to purchase any Notes or a Subsequent Purchaser, not misleading or so that the Offering Memorandum, as amended or supplemented, will comply with law.

(c) *Amendments and Supplements to the Offering Memorandum; Preparation of Pricing Supplement; Supplemental Offering Materials*. The Issuer will promptly submit for review and approval to each Initial Purchaser any proposed amendment or supplement to the Disclosure Package and Offering Memorandum, such approval not to be unreasonably withheld or delayed. Neither the approval of the Initial Purchasers, nor the Initial Purchasers' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 5 hereof. The Issuer represents and agrees that, unless it obtains the prior consent of the Representative, it has not made and will not make any offer relating to the Notes by means of any Supplemental Offering Materials.

(d) *Qualification of Notes for Offer and Sale*. The Issuer and the Guarantors will use their commercially reasonable best efforts, in cooperation with the Initial Purchasers and counsel for the Initial Purchasers, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Initial Purchasers may designate and will maintain such qualifications in effect as long as required for the sale of the Notes; *provided*, *however*, that neither Issuer nor any Guarantor shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities or take any other action in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Issuer will advise the Initial Purchaser promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Notes for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Issuer shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(e) *DTC*. The Issuer and the Guarantors will cooperate with the Initial Purchasers and use their best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of DTC and will assist the Initial Purchasers in obtaining the approval of DTC for "book-entry" transfer of the Notes in global form.

(f) *Euroclear and Clearstream, Luxembourg.* The Issuer and the Guarantors will cooperate with the Initial Purchasers and use their best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of Euroclear and Clearstream, Luxembourg and will assist the Initial Purchasers in obtaining the approval of Euroclear and Clearstream, Luxembourg for "book-entry" transfer of the Notes in global form.

(g) *Use of Proceeds.* The Issuer will apply the net proceeds received by it from the sale of the Notes in the manner specified in the Offering Memorandum under "Use of Proceeds" and will not directly or indirectly use, lend, contribute or otherwise make available to any subsidiary, joint venture partner or other person or entity, such net proceeds (i) to fund or facilitate any activities of or business with persons that, at the time of such funding or facilitation, is a Sanction Target, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of any Sanctions. The proceeds from the sale of the Notes will not be used, directly or indirectly, for any purpose in violation of Anti-Bribery Laws or anti-money laundering laws.

(h) *Restriction on Sale of Securities.* For a period of 90 days from the date of this Agreement, the Issuer and each of the Guarantors agree not to, directly or indirectly, sell, offer to sell, contract to sell, grant any option to purchase, issue any instrument convertible into or exchangeable for, or otherwise transfer or dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition in the future of), any debt securities of the Issuer or any of the Guarantors with terms substantially similar (including having equal rank) to either series of the Notes (other than the Notes), except with the prior consent of the Representative.

(i) *Listing on Securities Exchange.* The Issuer will use commercially reasonable efforts to have the Notes listed or admitted to trading on the SGX-ST.

(j) *Note Interest Accrual Accounts*. The Issuer shall, as soon as practicable and in any case prior to December 30, 2016: (i) establish the Note Interest Accrual Accounts; (ii) effect the pledge of each Note Interest Accrual Account for the benefit of holders of the 2019 Notes or the 2021 Notes, as applicable, in accordance with the terms of the applicable Indenture; and (iii) substantially concurrently with such pledge, cause the delivery of customary opinion of counsel in relation to such pledge to the Representative and the applicable Trustee, in form and substance satisfactory to the Representative and the applicable Trustee.

(k) *Investment Company.* The Issuer shall not invest, or otherwise use the proceeds received by the Issuer from its sale of the Notes in such a manner as would require the Issuer or any Guarantor to register as an investment company under the Investment Company Act.

(l) *Stabilization and Manipulation*. In connection with the issuance and sale of the Notes, until the Initial Purchasers have notified the Issuer and the other Initial Purchasers of the completion of the placement and resales of the Notes by the Initial Purchasers, none of the Issuer, any Guarantor or any of their respective Affiliates has taken, nor will any of them take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes. Except as permitted by the Securities Act, none of the Issuer or the Guarantors will distribute any offering material in connection with the resales of the Notes.

(m) *Trust Indenture Act.* The Issuer and the Guarantors agree that at such time as may be required, the Indentures shall be qualified under the TIA and any necessary supplemental indentures will be entered into in connection therewith.

(n) *Further Assurances.* The Issuer and the Guarantors will do and perform all things required or necessary to be done and performed under this Agreement by them prior to the Closing Date.

SECTION 4. Payment of Expenses.

The Issuer and the Guarantors will pay the expenses as agreed in the Engagement Letter with the Initial Purchasers, and the Representative, on behalf of the Initial Purchasers, shall be entitled to deduct such amounts from the Purchase Price of the Notes as provided in Section 2(b) hereof.

SECTION 5. Conditions of Initial Purchasers' Obligations.

The obligations of the several Initial Purchasers to purchase and pay for, or procure the purchase of and payment for, the Notes hereunder are subject to the accuracy of the representations and warranties of the Issuer and the Guarantors contained in Section 1 hereof, as of the date hereof and as of the Closing Date, or in certificates of any officer or director of the Issuer and the Guarantors, delivered pursuant to the provisions hereof, to the performance by the Issuer and the Guarantors of their respective covenants and other obligations hereunder, and to the following further conditions (any of which may be waived by the Representative):

(a) *Opinion of U.S. Counsel for the Issuer and the Guarantors.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received (x) the opinion and (y) the 10b-5 disclosure letter, dated as of the Closing Date, of Ashurst Hong Kong, U.S. counsel for the Issuer and the Guarantors, in form and substance satisfactory to the Representative.

(b) *Opinion of British Virgin Islands Counsel for the Issuer.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received the opinion, dated as of the Closing Date, of Harney Westwood & Riegels, special British Virgin Islands counsel for the Issuer and the Guarantors incorporated under the laws of the British Virgin Islands, in form and substance satisfactory to the Representative.

(c) *Opinion of Macau Counsel for the Issuer.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received the opinion, dated as of the Closing Date, of Manuela António Lawyer and Notaries, special Macau counsel for the Issuer and the Guarantors incorporated under the laws of Macau, in form and substance satisfactory to the Representative.

(d) *Opinion of White & Case.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received (x) (i) the opinion and (ii) the 10b-5 disclosure letter, dated as of the Closing Date, of White & Case, U.S. counsel for the Initial Purchaser, in form and substance satisfactory to the Representative, and (y) the opinion, dated as of the Closing Date, of White & Case, English law counsel to the lenders under the 2021 Senior Secured Credit Facilities, in form and substance satisfactory to the Representative.

(e) *Opinion of British Virgin Islands Counsel for the Initial Purchaser.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received the opinion, dated as of the Closing Date, of Maples and Calder, special British Virgin Islands counsel for the Initial Purchaser, in form and substance satisfactory to the Representative.

(f) *Opinion of Macau Counsel for the Initial Purchaser.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received the opinion, dated as of the Closing Date, of Henrique Saldanha, Advogados e Notàrios, special Macau counsel for the Initial Purchaser, in form and substance satisfactory to the Representative.

(g) *Compliance Certificate of the Issuer and the Guarantors.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received a certificate signed by an executive officer or director of the Issuer and the Guarantors, dated as of the Closing Date, to the effect that (i) since the date of the most recent financial statements included in the Disclosure Package, there shall have been no event or development, and no information shall have become known, that, individually or in the aggregate, has a Material Adverse Effect, (ii) the representations and warranties of the Issuer and the Guarantors in Section 1 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the Closing Time, and (iii) the Issuer and the Guarantors have complied in all material respects with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the Closing Time.

(h) *Comfort Letter of the Accountant.* At the time of the execution of this Agreement, the Representative, on behalf of the Initial Purchasers, shall have received from Deloitte a letter dated such date, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Initial Purchasers, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletins), with respect to the financial statements and certain financial information contained in the Offering Memorandum.

(i) *Bring-down Comfort Letter.* At the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received from Deloitte a letter, dated as of the Closing Date, to the effect that Deloitte reaffirms the statements made in its letter furnished pursuant to subsection (h) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(j) *Approval of Listing*. At the Closing Time, the Notes shall have been approved in principle for listing on the SGX-ST, subject only to official notice of issuance.

(k) *No Material Adverse Change or Ratings Agency Change*. For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Initial Purchasers, there shall not have occurred any event or development, and no information shall have become known, that, individually or in the aggregate, would have a Material Adverse Effect ("**Material Adverse Change**"); and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Issuer or any of its subsidiaries by any "nationally recognized statistical rating organization" as such term is defined under Section 3(a) of the Exchange Act.

(l) *DTC*. At the Closing Time, the Notes shall be eligible for clearance and settlement through DTC.

(m) *Operative Documents.* With respect to any Operative Document to be executed at the Closing Time, each of the parties thereto (other than the Initial Purchasers and any of their respective affiliates) shall have entered into each such Operative Document to which each is a party. Executed copies of the Operative Documents in form and substance reasonably satisfactory to the Representative shall have been delivered to the Representative, on behalf of the Initial Purchasers.

(n) *CFO Certificates.* On each of the date hereof and the Closing Date, the Representative, on behalf of the Initial Purchasers, shall have received a certificate of the Parent Guarantor, dated the date hereof and the Closing Date, respectively, substantially in the form set forth in Schedule E hereto.

(o) *2021 Senior Secured Facilities Agreement.* The 2021 Senior Secured Facilities Agreement shall have been duly authorized, executed and delivered by each of the parties thereto, and shall be in full force and effect prior to or substantially concurrently with the closing of the offer and sale of the Notes, and on or before the Closing Time, the Representative, on behalf of the Initial Purchasers, shall have received an executed copy of the 2021 Senior Secured Facilities Agreement.

(p) *Additional Documents.* On or before the Closing Time, the Representative, on behalf of the Initial Purchasers, or counsel for the Initial Purchasers shall have received such information, documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(q) *Termination of Agreement.* If any condition specified in this Section 5 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by Representative, on behalf of the Initial Purchasers, by notice to the Issuer at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 7 and 8 shall survive any such termination and remain in full force and effect.

The documents required to be delivered by this Section 5 will be delivered at the offices of White & Case, counsel for the Initial Purchaser, at 9th Floor, Central Tower, 28 Queen's Road, Central, Hong Kong.

Each of the parties hereto acknowledges and agrees that while the Closing will take place on November 30, 2016 (New York City time), due to time zone differences, certain of the documents required to be delivered by this Section 5 may be dated December 1, 2016 (Hong Kong time).

SECTION 6. Offers and Sales of the Notes.

(a) *Offer and Sale Procedures.* Each of the Initial Purchasers hereby, severally and not jointly, establishes and agrees to observe the following procedures in connection with the offer and sale of the Notes:

(i) Offers and Sales only to Qualified Institutional Buyers in the United States or to Non-U.S. Persons. Initial offers and sales of the Notes shall only be made (A) by the U.S. registered broker-dealer affiliates of such Initial Purchaser to persons whom such Initial Purchaser reasonably believes to be qualified institutional buyers, as defined in Rule 144A ("**QIBs**") in accordance with Rule 144A or (B) to non-U.S. persons (as defined in Regulation S) outside the United States in reliance upon Regulation S.

(ii) Each of the Initial Purchasers hereby, severally and not jointly, represents and agrees that:

(1) it, or the U.S. broker-dealer affiliates of such Initial Purchaser making sales pursuant to Rule 144A, is a QIB; and

(2) if it is not a QIB, then it represents and agrees with the Issuer and the other Initial Purchasers that it shall offer and sell the Notes only outside the United States in offshore transactions to persons who are not U.S. persons (as defined in Rule 902 under the Securities Act).

(iii) No Directed Selling Efforts. Neither such Initial Purchaser nor its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts within the meaning of Regulation S and such Initial Purchaser, its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions of Regulation S.

(iv) No General Solicitation. No general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) has been or will be used in the United States in connection with the offering or sale of the Notes.

(v) Purchases by Non-Bank Fiduciaries. In the case of a non-bank Subsequent Purchaser of a Note acting as a fiduciary for one or more third parties, each third party shall, in the judgment of the Initial Purchaser, be a QIB or a non-U.S. person outside the United States.

(vi) Restrictions on Transfer. The selling and transfer restrictions and the other provisions set forth in the Offering Memorandum under the heading "Transfer Restrictions" including, without limitation, the legend required thereby, shall apply to the Notes except as otherwise agreed by the Issuer and the Initial Purchasers.

(b) *Covenants of the Issuer and the Guarantors.* Each of the Issuer and Guarantors jointly and severally covenants with each Initial Purchaser as follows:

(i) Integration. Each of the Issuer and Guarantors agrees that it will not and will cause persons under its control or acting on its behalf, other than the Initial Purchasers, as to which the Issuer and the Guarantors do not covenant, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Issuer of any class if, as a result of the doctrine of "integration" referred to in Rule 502 of Registration D under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Notes by the Issuer to the Initial Purchasers, (ii) the resale of the Notes by the Initial Purchasers to Subsequent Purchasers or (iii) the resale of the Notes by such Subsequent Purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

(ii) Rule 144A Information. Each of the Issuer and Guarantors agrees that, in order to render the Notes eligible for resale pursuant to Rule 144A, while any of the Notes remain outstanding, it will make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4).

(iii) Restriction on Repurchases. Until the expiration of one year after the later of the date of the original issuance of the Notes and the last date on which the Issuer or any of its Affiliates were the owner of Notes, neither the Issuer nor any of its subsidiaries will, and will cause persons acting on its or their behalf, other than the Initial Purchasers to which the Issuer and the Guarantors do not covenant, not to, resell any such Notes which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the Securities Act), whether as beneficial owner or otherwise (except an agent acting as a securities broker on behalf of and for the account of customers in the ordinary course of business in unsolicited broker's transactions).

(c) *Resale Pursuant to Rule 903 of Regulation S or Rule 144A*. Each Initial Purchaser understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each of the Initial Purchasers, severally and not jointly, represents and agrees, that, except as permitted by Section 6(a) above, it has not offered and sold Notes and will not offer and sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date upon which the Offering commences and the Closing Time, only in accordance with Rule 903 of Regulation S, Rule 144A or another applicable exemption from the registration requirements of the Securities Act. Accordingly, none of such Initial Purchaser, its Affiliates or any persons acting on its or their behalf has engaged or engages in any directed selling efforts with respect to Notes sold hereunder pursuant to Regulation S, and such Initial Purchaser, its Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions of Regulation S. Each of the Initial Purchasers, severally and not jointly, agrees that, at or prior to confirmation of a sale of Notes pursuant to Regulation S, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the restricted period a confirmation or notice to substantially the following effect:

> "This Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any jurisdiction and may not be reoffered, resold, pledged or otherwise transferred within the United States or to a U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from registration under the Securities Act. The Issuer of this Note has agreed that this legend shall be deemed to have been removed on the 41st day following the later of the commencement of the offering of the Notes and the final delivery date with respect thereof."

SECTION 7. Indemnification.

(a) *Indemnification of Initial Purchasers.* Each of the Issuer and the Guarantors will, jointly and severally, indemnify and hold harmless each Initial Purchaser, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an **"Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities 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 the Disclosure Package as of any time, the Final Offering Memorandum (or any amendment or supplement thereto) or any Supplemental Offering Materials, 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 not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, defending against or appearing as a third party witness in connection with any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; *provided, however,* that neither the Issuer nor any Guarantor shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Issuer by any Initial Purchaser specifically for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in subsection (b) below.

(b) *Indemnification of Issuer and the Guarantors.* Each Initial Purchaser will, severally and not jointly, indemnify and hold harmless the Issuer and the Guarantors and each person, if any, who controls the Issuer or the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Initial Purchaser Indemnified Party**"), against any losses, claims, damages or liabilities to which such Initial Purchaser Indemnified Party may become subject, under the Securities 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 any part of the Disclosure Package as of any time, the Final Offering Memorandum (or any amendment or supplement thereto) or in any Supplemental Offering Materials 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 Issuer by such Initial Purchaser specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Initial Purchaser 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 Initial Purchaser 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 Initial Purchaser consists of the following information in the Offering Memorandum furnished on behalf of each Initial Purchaser: its name as set forth in the first sentence of the first paragraph under the section "Plan of Distribution—Price Stabilization and Short Positions" in the Disclosure Package and the Final Offering Memorandum.

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section 7 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 subsection (a) or (b) 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 subsection (a) or (b) 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 it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) 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 7, 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.

(d) *Control Persons*. The obligations of the Issuer and the Guarantors under this Section 7 shall be in addition to any liability which the Issuer and the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Initial Purchaser, within the meaning of the Securities Act; and the obligations of the Initial Purchasers under this Section 7 shall be in addition to any liability which the respective Initial Purchaser may otherwise have and shall extend, upon the same terms and conditions, to each director of the Issuer and the Guarantors and to each person, if any, who controls the Issuer and the Guarantors within the meaning of the Securities Act.

SECTION 8. Contribution.

If the indemnification provided for in Section 7 is unavailable or insufficient to hold harmless an indemnified party under Section 7 (a) or (b) 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 7 (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Initial Purchasers on the other from the Offering or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer and the Guarantors on the one hand and the Initial Purchasers 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 benefits received by the Issuer and the Guarantors on the one hand and the Initial Purchasers on the other shall be deemed to be in the same proportion as the total net proceeds from the Offering (before deducting expenses) received by the Issuer and the Guarantors bear to the total underwriting discounts and commissions received by the Initial Purchasers. 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 Issuer or the Initial Purchasers 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 8 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 8. Notwithstanding the provisions of this Section 8, no Initial Purchaser shall be required to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Initial Purchaser under this Agreement, less the aggregate amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations in this Section 8 to contribute are several in proportion to their respective underwriting obligations and not joint. The Issuer, the Guarantors and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

SECTION 9. Agreement among Initial Purchasers.

The execution of this Agreement on behalf of all parties hereto will constitute the acceptance by each Initial Purchaser of the International Capital Market Association Standard Form Agreement Among Managers Version 1 ("**AAM**"). The Initial Purchasers further agree that references in the AAM to the "**Lead Manager**", the "**Joint Bookrunners**" and the "**Managers**" shall mean the Initial Purchasers, references in the AAM and this Agreement to the "**Settlement Lead Manager**" shall mean Deutsche Bank AG, Singapore Branch (or persons acting on its behalf) and references in the AAM to the "**Stabilisation Coordinator**" shall mean Deutsche Bank AG, Singapore Branch (or persons acting on its behalf). The Initial Purchasers agree as between themselves to amend the AAM as follows:

(a) Clause 5(2), and the two paragraphs immediately following Clause 5(3), shall be deemed to be deleted in their entirety;

(b) Clause 6 shall be deemed to be deleted in its entirety and replaced by the following:

"6. **STABILIZATION**

(1) Each Initial Purchaser agrees that the Stabilization Coordinator may, after consultation with and agreement by the Initial Purchasers, either directly or together with the Stabilization Managers appointed by it, effect Stabilization Transactions. All such Stabilization Transactions shall be made in accordance with applicable laws and any profits and losses incurred in effecting Stabilization Transactions shall be aggregated and:

(a) in the case of a net profit, credited to the account of each Initial Purchaser in proportion to its respective Commitment; and

(b) in the case of a net loss, apportioned among the Initial Purchasers as follows:

(i) first, among the Initial Purchasers *pro rata* to their respective Commitments in an amount up to and including the amount of the fees payable to that Initial Purchasers in connection with the issue of the Notes; and

(ii) secondly, among the Initial Purchasers that are responsible for actively running the order book for the transaction, *pro rata* to their respective Commitments.

(2) Upon the aforementioned consultation by the Stabilization Coordinator with the Initial Purchasers, any Stabilization Transactions may be effected on or after the date on which adequate public disclosure of the terms of the offer of Notes is made and, if begun, may be ended at any time, but in no case later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

(3) For the avoidance of doubt, the Initial Purchasers may agree to overallot in arranging subscriptions, sales and purchases of the Notes and to reallocate such positions among themselves in proportion to each Initial Purchaser's Purchase Percentage, and the Initial Purchasers may subsequently make purchases and sales of the Notes, in addition to their respective Purchase Percentage, in the open market or otherwise, on such terms as each Initial Purchaser may deem advisable. All such purchases, sales and overallotments shall be made in accordance with applicable laws and regulations. Each Initial Purchaser shall be responsible for managing its individual long or short position arising from such aforementioned reallocation (the "**Individual Position**") and may cover any short position, sell any long position and/or engage in hedging activity in respect of its Individual Position. Each Initial Purchaser shall be liable for any loss, or entitled to any profit, arising from the management of its own Individual Position and, for the avoidance of doubt, no Initial Purchaser shall be liable for any loss, or entitled to any profit, arising from the management of the Individual Position of any other Initial Purchaser. "**Purchase Percentage**" with respect to each series of Notes means the principal amount of such series of Notes subscribed by the relevant Initial Purchaser as a percentage of the aggregate principal amount of such series of Notes issued.

(c) Clause 7(2) shall be deemed to be deleted in its entirety and replaced with the following:

"(2) The Initial Purchasers agree that all fees and expenses that are the joint responsibility of the Initial Purchasers and payable by the Initial Purchasers, and any out-of-pocket expenses that are the joint responsibility of the Initial Purchasers and reimburseable but not reimbursed by the Issuer or the Guarantors, shall be aggregated and allocated among the Initial Purchasers *pro rata* to their respective Commitments and each Initial Purchaser authorizes the Settlement Lead Manager to charge or credit each Initial Purchaser's account for its proportional share of such fees and expenses.;"

(d) Clause 8 shall be deemed to be deleted in its entirety;

(e) The definition of "Commitments" shall be deleted in its entirety and replaced with the following:

""**Commitments**" means, for the purposes of Clauses 3, 6, 7 and 10, the fee allocation proportion paid to each of the Initial Purchasers under this Agreement and any related fee letters, and for the purposes of all other clauses of this Agreement, the amounts severally underwritten by the Initial Purchasers as set out in the Purchase Agreement."; and

(f) Deutsche Bank AG, Singapore Branch shall act as a representative of each of them for administrative purposes (in such capacity, the "**Representative**").

Where there are any inconsistencies between this Agreement and the AAM, the terms of this Agreement shall prevail.

SECTION 10. Default of Initial Purchasers.

If any Initial Purchaser or Initial Purchasers default in their obligations to purchase Notes hereunder at the Closing Time and the aggregate number of Notes that such defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase does not exceed 10% of the total number of Notes that the Initial Purchasers are obligated to purchase at such Closing Time, the Representative may make arrangements satisfactory to the Issuer for the purchase of such Notes by other persons, including any of the Initial Purchasers, but if no such arrangements are made by such Closing Time, the non-defaulting Initial Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Notes that such defaulting Initial Purchasers agreed but failed to purchase at such Closing Time. If any Initial Purchaser or Initial Purchasers so default and the aggregate number of Notes with respect to which such default or defaults occur exceeds 10% of the total number of Notes that the Initial Purchasers are obligated to purchase at such Closing Time and arrangements satisfactory to the Representative and the Issuer for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Initial Purchaser or the Issuer, except as provided in Section 12 hereof. As used in this Agreement, the term "Initial Purchaser" includes any person substituted for an Initial Purchaser under this Section 10. Nothing herein will relieve a defaulting Initial Purchaser from liability for its default.

SECTION 11. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Issuer or any of the Guarantors submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser or controlling person, or by or on behalf of the Issuer or any Guarantor, and shall survive delivery of the Notes to the Initial Purchasers.

SECTION 12. Termination of Agreement.

(a) *Termination; General.* Prior to the Closing Time, this Agreement may be terminated by the Initial Purchasers by notice given to the Issuer if at any time: (i) trading in securities generally on the New York Stock Exchange, NASDAQ, the Hong Kong Stock Exchange, the London Stock Exchange or the SGX-ST shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or the SGX-ST, or maximum ranges for prices shall have been required by any of said exchanges or by such system or by order of the Commission or any other governmental authority in the United States or otherwise or a material disruption has occurred in commercial banking or securities, settlement or clearance services with respect to DTC in the United States or with respect to Euroclear and Clearstream, Luxembourg in Europe; (ii) a general banking moratorium shall have been declared by any of federal, New York, British Virgin Islands, Macau, Hong Kong, Singapore or European authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions or currency exchange rates or exchange controls, in each case the effect of which is such as to make it, in the judgment of the Initial Purchasers, impracticable or inadvisable to market the Notes in the manner and on the terms described in the Offering Memorandum or to enforce contracts for the sale of the Notes; (iv) in the judgment of the Initial Purchasers there shall have occurred any Material Adverse Change; or (v) the Parent Guarantor and its subsidiaries shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Initial Purchasers may interfere materially with the conduct of the business and operations of the Parent Guarantors and its subsidiaries taken as a whole regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (i) the Issuer or any Guarantor to any Initial Purchaser, except that the Issuer shall be obligated to reimburse the expenses of the Initial Purchasers pursuant to Section 13 hereof, (ii) any Initial Purchaser to the Issuer or any Guarantor or (iii) any party hereto to any other party except that the provisions of Section 7 and Section 8 shall at all times be effective and shall survive such termination.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 12, such termination shall be without liability of any party to any other party, and provided further that Sections 1, 7, 8 and 12 shall survive such termination and remain in full force and effect.

SECTION 13. Reimbursement of Initial Purchasers' Expenses.

If this Agreement is terminated by the Initial Purchasers pursuant to Section 5 or Section 12 hereof, including if the sale to the Initial Purchasers of the Notes on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Issuer or the Guarantors to perform any agreement herein or to comply with any provision hereof, the Issuer agrees to reimburse the Initial Purchasers (or such Initial Purchasers as have terminated this Agreement with respect to themselves), severally, upon demand for all reasonable expenses as set forth in the Engagement Letter.

SECTION 14. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given upon receipt if mailed, delivered or transmitted by telefax at the address set forth below:

(a) if to the Initial Purchasers:

c/o the Representative
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#17-00 South Tower
Singapore 048583

Telephone: +65 6423 5342
Attention: Global Risk Syndicate
Facsimile: +65 6883 1769

(b) if to the Issuer:

Jayla Place, Wickhams Cay I
Road Town, Tortola
British Virgin Islands

with a copy to:

Studio City (HK) Limited
36/F, The Centrium
60 Wyndham Street
Central, Hong Kong

Telephone: 852 2598 3600
Attention: Company Secretary
Facsimile: 852 2537 3618

SECTION 15. Parties.

This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, the Issuer, the Guarantors and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers, the Issuer and the Guarantors and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Initial Purchasers, the Issuer, the Guarantors and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. Counterparts.

This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 17. Absence of Fiduciary Relationship. Each of the Issuer and the Guarantors acknowledges and agrees that:

(a) *No Other Relationship*. The Initial Purchasers have been retained solely to act as the initial purchasers of the Notes and that no fiduciary, advisory or agency relationship between the Issuer and the Guarantors and the Initial Purchaser has been created in respect of any of the transactions contemplated by this Agreement, the Disclosure Package or the Final Offering Memorandum, irrespective of whether the Initial Purchasers have advised or is advising the Issuer or the Guarantors on other matters;

(b) *Arms' Length Negotiations*. The price of the Notes set forth in this Agreement was established by the Issuer and the Guarantors following discussions and arms-length negotiations with the Initial Purchasers and each of the Issuer and the Guarantors is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. Each of the Issuer and the Guarantors has been advised that the Initial Purchasers and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from or conflict with those of the Issuer and the Guarantors and that the Initial Purchasers have no obligation to disclose such interests and transactions to the Issuer and the Guarantors by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. Each of the Issuer and the Guarantors waives, to the fullest extent permitted by law, any claims it may have against the Initial Purchasers for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Initial Purchasers shall have no liability (whether direct or indirect) to the Issuer and the Guarantors 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 Issuer and the Guarantors, including shareholders, employees or creditors of the Issuer and the Guarantors.

SECTION 18. Waiver of Immunity.

To the extent that the Issuer and each Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Issuer and each Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

SECTION 19. Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the state of New York.

Each of the Issuer and the Guarantors 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. Each of the Issuer and the Guarantors irrevocably and unconditionally waives 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 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. Each of the Issuer and the Guarantors irrevocably appoints Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017, 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 Issuer and the Guarantors by the person serving the same to the address provided in Section 14, shall be deemed in every respect effective service of process upon the Issuer and the Guarantors in any such suit or proceeding. Each of the Issuer and the Guarantors 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 five years from the date of this Agreement.

The obligations of the Issuer and the Guarantors pursuant to this Agreement in respect of any sum due to any Initial Purchaser shall, notwithstanding any judgment in a currency other than U.S. dollars, not be discharged until the first business day, following receipt by such Initial Purchaser of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Initial Purchaser may in accordance with normal banking procedures purchase U.S. dollars with such other currency; if the U.S. dollars so purchased are less than the sum originally due to such Initial Purchaser hereunder, the Issuer and the Guarantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Initial Purchaser against such loss. If the U.S. dollars so purchased are greater than the sum originally due to such Initial Purchaser hereunder, such Initial Purchaser agrees to pay to the Issuer and the Guarantors an amount equal to the excess of the dollars so purchased over the sum originally due to such Initial Purchaser hereunder.

SECTION 20. 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 20 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 21. Effect of Headings.

The section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between each of the Initial Purchasers and the Issuer and each of the Guarantors in accordance with its terms.

Very truly yours,

[Signature Pages to Follow]

Issuer

STUDIO CITY COMPANY LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Parent Guarantor

STUDIO CITY INVESTMENTS LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY HOLDINGS TWO LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY HOLDINGS THREE LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY HOLDINGS FOUR LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY ENTERTAINMENT LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY SERVICES LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY HOTELS LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

SCP HOLDINGS LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

SCIP HOLDINGS LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY HOSPITALITY AND SERVICES LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

SCP ONE LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

SCP TWO LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY DEVELOPMENTS LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

Subsidiary Guarantor

STUDIO CITY RETAIL SERVICES LIMITED

By /s/ Timothy Green Nauss
Name: Timothy Green Nauss
Title: Authorized Representative

The foregoing Agreement is hereby confirmed and accepted as of the date first above written:

DEUTSCHE BANK AG, SINGAPORE BRANCH

By /s/ Jacob Gearhart
Name: Jacob Gearhart
Title: Head of Debt Syndication & Origination, APAC

By /s/ Haitham Ghattas
Name: Haitham Ghattas
Title: Head of Debt Origination, Asia

MERRILL LYNCH INTERNATIONAL

By /s/ John Lee
Name: John Lee
Title: Managing Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By /s/ BHAVIK PANDYA
Name: BHAVIK PANDYA
Title: DIRECTOR, DCM-ASIA

BOCI ASIA LIMITED

By /s/ Mr. Fang Bian
Name: Mr. Fang Bian
Title: Managing Director, Head of Financial Products Division

[Signature page to the Purchase Agreement]

SCHEDULE A

Name of Initial Purchaser	Principal Amount of 2019 Notes (US$)	Principal Amount of 2021 Notes (US$)
Deutsche Bank AG, Singapore Branch	280,000,000	680,000,000
Merrill Lynch International	35,000,000	85,000,000
Australia and New Zealand Banking Group Limited	17,500,000	42,500,000
BOCI Asia Limited	17,500,000	42,500,000
Total	$350,000,000	$850,000,000

SCHEDULE B

SUBSIDIARY GUARANTORS

Studio City Holdings Two Limited
Studio City Holdings Three Limited
Studio City Holdings Four Limited
Studio City Entertainment Limited
Studio City Services Limited
Studio City Hotels Limited
SCP Holdings Limited
SCIP Holdings Limited
Studio City Hospitality and Services Limited
SCP One Limited
SCP Two Limited
Studio City Developments Limited
Studio City Retail Services Limited

SCHEDULE C
PRICING SUPPLEMENT

PRICING SUPPLEMENT STRICTLY CONFIDENTIAL

US$350,000,000 5.875% Senior Secured Notes due 2019

US$850,000,000 7.250% Senior Secured Notes due 2021

Studio City Company Limited

November 22, 2016

Pricing Supplement dated November 22, 2016 to the
Preliminary Offering Memorandum dated November 15, 2016

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Offering Memorandum. Capitalized terms used but not defined in this Pricing Supplement have the meanings ascribed to them in the Preliminary Offering Memorandum. The information in this Pricing Supplement supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum.

The US$350,000,000 5.875% Senior Secured Notes due 2019 (the "**2019 Notes**") and the US$850,000,000 7.250% Senior Secured Notes due 2021 (the "**2021 Notes**", and together with 2019 Notes, the "**Notes**") have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") and are being offered only (1) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Distribution of this Pricing Supplement to any persons other than the person receiving this electronic transmission, its agents and any persons retained to advise the person receiving this electronic transmission, is unauthorized. Any photocopying, disclosure or alteration of the contents of this Pricing Supplement or any portion thereof by electronic mail or any other means to any person other than the person receiving this electronic transmission is prohibited. By accepting delivery of this Pricing Supplement, the recipient agrees to the foregoing.

Issuer:	Studio City Company Limited
Guarantors:	Studio City Investments Limited (the "**Parent Guarantor**") and each of the Parent Guarantor's restricted subsidiaries (other than the Issuer (together with the Parent Guarantor, the "**Guarantors**"))
Security Description:	5.875% Senior Secured Notes due 2019
	7.250% Senior Secured Notes due 2021

Distribution:	144A and Regulation S	
Notes:		
Aggregate Principal Amount:	2019 Notes: US$350,000,000	
	2021 Notes: US$850,000,000	
Currency:	U.S. Dollars	
Maturity Date:	2019 Notes: November 30, 2019	
	2021 Notes: November 30, 2021	
Interest Payment Dates:	May 30 and November 30, beginning on May 30, 2017	
Trade Date:	November 22, 2016	
Issue Date:	November 30, 2016 (T+5)	
	Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement	
Coupon:	2019 Notes: 5.875%	
	2021 Notes: 7.250%	
Issue Price:	2019 Notes: 100.000%	
	2021 Notes: 100.000%	
Yield to Maturity:	2019 Notes: 5.875%	
	2021 Notes: 7.250%	
Optional Redemption Provisions:		
Optional Redemption:		
2021 Notes Optional Redemption Prices:	On or after November 30, 2018: 103.625%	
	On or after November 30, 2019: 101.813%	
	November 30, 2020 and thereafter: 100.000%	
Make-Whole Call:	2019 Notes:	Prior to November 30, 2019
	2021 Notes:	Prior to November 30, 2018
Redemption with proceeds from certain equity offerings:	2019 Notes:	Prior to November 30, 2019, up to 35% may be redeemed at 105.875%
	2021 Notes:	Prior to November 30, 2018, up to 35% may be redeemed at 107.250%

Gaming Redemption:	The Notes may be redeemed if the gaming authority of any relevant jurisdictions requires that holders or beneficial owners of the Notes be licensed, qualified or found suitable under applicable gaming laws and such holders or beneficial owners, as the case may be, fail to apply or become licensed or qualified within the required time period or are found unsuitable
Mandatory Redemption Provisions:	
Change of control	Put at 101% of the principal, plus accrued and unpaid interest, if any
Special Put Option for 2021 Notes	Put at 101% of the principal, plus accrued and unpaid interest and additional amounts, if any, if Studio City Finance Limited's 8.500% Senior Notes due 2020 are not repaid or refinanced in full on or prior to June 1, 2020 in accordance with the terms of the indenture governing the 2021 Notes

CUSIP and ISIN Numbers

2019 Notes:

	Rule 144A Notes	Regulation S Notes
CUSIP No.:	86400G AA7	G8539E AA3
ISIN:	US86400GAA76	USG8539EAA31
Common Code:	152587333	152587279

2021 Notes:

	Rule 144A Notes	Regulation S Notes
CUSIP No.:	86400G AB5	G8539E AB1
ISIN:	US86400GAB59	USG8539EAB14
Common Code:	152586124	152586132

Denominations:	US$200,000 minimum; US$1,000 increments
Issue Ratings:	BB- / B1 (S&P/Moody's)
Sole Global Coordinator and Left Lead Bookrunner:	Deutsche Bank AG, Singapore Branch
Joint Bookrunners:	Merrill Lynch International
	Australia and New Zealand Banking Group Limited (*Passive*)
	BOCI Asia Limited *(Passive)*

Listing:	Approval-in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Notes on the Official List of the SGX-ST
Trustees:	Deutsche Bank Trust Company Americas
Paying Agents, Registrars and Transfer Agents:	Deutsche Bank Trust Company Americas

In addition to the pricing information set forth above, the Preliminary Offering Memorandum will be updated to reflect the following changes:

The section "Use of Proceeds" on page 47 of the Preliminary Offering Memorandum is updated by this Pricing Supplement as follows:

We estimate that the net proceeds from this Offering will be approximately US$1,170 million after deducting the Initial Purchasers' discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this Offering, together with approximately US$87 million cash on hand, to fund the full repayment of the Existing Senior Secured Credit Facilities (other than the HK$1 million equivalent rolled over into the term loan facility under the 2021 Senior Secured Credit Facilities).

The section "Capitalization" on page 48 of the Preliminary Offering Memorandum is updated by this Pricing Supplement as follows:

The following table sets out the cash and cash equivalents, restricted cash, indebtedness and capitalization of Studio City Investments as of September 30, 2016 on an actual basis and as adjusted to give effect to the following:

- the issuance of US$1,200 million aggregate principal amount of the Notes and the use of the proceeds thereof;
- in relation to the issuance of the Notes, our arrangement of the 2021 Senior Secured Credit Facilities, which consist of: (i) a HK$233 million (equivalent to approximately US$29.9 million) revolving credit facility and (ii) a HK$1 million (equivalent to approximately US$129,000) term loan facility, assuming such facilities are executed and there is no drawdown under the revolving credit facility.

This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Use of Proceeds*" and our consolidated financial statements prepared in accordance with U.S. GAAP, the related notes and other financial information contained elsewhere in this offering memorandum.

	As of September 30, 2016	
	Actual	As Adjusted
	(In thousands of US$)	
Cash and cash equivalents[1][4]	228,253	286,436
Restricted cash[2][3][4]	145,003[3]	130[5]
Indebtedness:		
Other long-term liabilities	17,191	17,191
Existing Senior Secured Credit Facilities, net[7]	1,223,871	— [1]
2021 Senior Secured Credit Facilities[2][3]	—	129
2019 Notes offered hereby[1][8]	—	350,000
2021 Notes offered hereby[1][8]	—	850,000
Studio City Intercompany Note due 2020[6]	633,219	633,219
Total indebtedness	1,874,281	1,850,539
Shareholder's equity:		
Share capital	—	—
Additional paid-in capital	1,454,680	1,454,680
Accumulated other comprehensive loss	(67)	(67)
Accumulated losses	(528,497)	(591,445)[9][10]
Total shareholder's equity	926,116	863,168
Total capitalization	2,800,397	2,713,707

1. The proceeds from the issuance of the 2019 Notes and the 2021 Notes together with cash on hand of approximately US$87 million will be used to fully repay the outstanding indebtedness under the Existing Senior Secured Credit Facilities (other than the HK$1 million equivalent rolled over into the term loan facility under the 2021 Senior Secured Credit Facilities) and estimated fees and expenses related to this Offering. Cash and cash equivalents do not include restricted cash. See "*Description of Other Material Indebtedness—Existing Senior Secured Credit Facilities*."
2. On November 9, 2016, we, through the Borrower, entered into a commitment letter with a financial institution for the 2021 Senior Secured Credit Facilities, which consists of (i) a HK$233 million (equivalent to approximately US$29.9 million) revolving credit facility and (ii) a HK$1 million (equivalent to approximately US$129,000) term loan facility. The proceeds will be restricted in accordance with the terms set forth in the commitment letter in connection with the 2021 Senior Secured Credit Facilities. The HK$1 million term loan is expected to be rolled over from the term loan facility under the Existing Senior Secured Credit Facilities and to be secured by a cash collateral account with an amount equal to the principal amount of the term loan facility plus expected interest expense in respect of the term loan facility for one financial quarter. The revolving credit facility is currently expected to remain undrawn at the issue date of the Notes. The availability of the 2021 Senior Secured Credit Facilities is subject to satisfaction of certain conditions precedent as described in "*Description of Other Material Indebtedness—2021 Senior Secured Credit Facilities*."

3. The restricted cash as of September 30, 2016 included the cash balances currently maintained in pledged accounts under the Existing Senior Secured Credit Facilities. The Existing Senior Secured Credit Facilities require us to maintain certain bank accounts secured in favor of the security agent under the Existing Senior Secured Credit Facilities. As of September 30, 2016, the restricted cash bank accounts under Studio City Investments and its subsidiaries had the following balances:

	(In thousands of US$)
Debt service reserve account	55,070
Term loan facility disbursement account	41,284
Project operating accounts (represents proceeds drawn from term loan facility disbursement account but not yet spent)	48,419
Operational Agreement Upfront Receipts Account	230
Total	**145,003**

Upon issuance of the Notes offered hereby and repayment in full of the amounts outstanding under the Existing Senior Secured Credit Facilities (other than the HK$1 million equivalent rolled over into the term loan facility under the 2021 Senior Secured Credit Facilities) as described in "*Use of Proceeds*," all of the above restricted cash bank accounts related to the Existing Senior Secured Credit Facilities will be released and the amounts contained therein recorded as cash and cash equivalents.

4. Does not include the US$42.1 million contained in the bank accounts in the name of Melco Crown Macau from the operation of the Studio City Casino which are pledged to secured parties under the Existing Senior Secured Credit Facilities. See "*Management's Discussion and Analysis of Financial Conditions and Results of Operations—Liquidity and Capital Resources*."
5. Reflects the cash balance that we will be required to deposit and maintain in the cash collateral account securing the term loan facility under the 2021 Senior Secured Credit Facilities. In addition, with respect to each series of the Notes, under the indenture governing such series of Notes, the Issuer will be required to deposit, on the 30th of each month (or the last day of February), an amount that is not less than one-sixth of the aggregate amount of interest due on such series of Notes on the next interest payment date, into a note interest accrual account, which will be pledged to secure such series of Notes.
6. On October 27, 2015, Studio City Finance lent the principal amount of the Existing Notes of US$825 million as the Studio City Intercompany Note and advanced at discounted price of 73.61% to Studio City Investments. The net proceeds from the Studio City Intercompany Note after deducting the original advance discount of US$217.7 million was US$607.3 million. As of September 30, 2016, the outstanding balance of the Studio City Intercompany Note was US$633.2 million, net of unamortized advance discount of US$191.8 million. The Studio City Intercompany Note is unsecured and matures on December 1, 2020 and, subject to restrictions contained in the indentures governing the Notes, is repayable on demand by Studio City Finance at the same time as the repayment in full or in part of amounts due under the Existing Notes, whether at maturity, on early redemption or mandatory repurchase or upon acceleration according to the indenture governing the Existing Notes.
7. As of September 30, 2016, the outstanding amount under the Existing Senior Secured Credit Facilities was US$1,256.8 million, net of unamortized deferred financing costs of US$32.9 million.
8. Reflects the gross amount to be received by the Issuer from this offering.
9. Assuming the unamortized deferred financing costs of the Existing Senior Secured Credit Facilities are written off and recognized as expenses in the consolidated income statements upon repayment of the Existing Senior Secured Credit Facilities.
10. Assumes the estimated fees and expenses related to this Offering, which may be capitalized as deferred financing costs under U.S. GAAP and presented in the balance sheet as a reduction to the principal amounts of the Notes offered hereby, are instead recognized as expenses in the consolidated income statements.

"Risk Factors—Risks Relating to Our Substantial Indebtedness, the Notes and the Guarantees—Your ability to take enforcement action with respect to the assets securing the Notes may be limited—Macau" on page 39 of the Preliminary Offering Memorandum is updated by this Pricing Supplement by adding the following paragraph at the end:

In addition, upon an enforcement action under the 2021 Senior Secured Credit Facilities and, pursuant to the Intercreditor Agreement, the Notes, that results in a sale of assets subject to the enforcement, between the time of enforcement and the consummation of the sale, Melco Crown Macau will continue to be paid or reimbursed for the costs of operations of the Studio City Casino (including any operations costs continuing post such enforcement event), which are incurred pursuant to the Services and Right to Use Arrangements and the Direct Agreement. The reimbursement of such costs to Melco Crown Macau will be in priority to the secured parties (other than the security agent under the 2021 Senior Secured Credit Facilities) or to the extent any finance parties under the 2021 Senior Secured Credit Facilities have funded a portion of such post-enforcement operations costs, on a *pro rata* basis with such finance parties, and will reduce funds available to satisfy our obligations under the Notes.

Studio City Company Limited has prepared the Preliminary Offering Memorandum to which this communication relates. Before you invest, you should read the Preliminary Offering Memorandum and the contents of this pricing supplement for more complete information about Studio City Company Limited and this offering. You should already have a copy of the Preliminary Offering Memorandum, but the Initial Purchasers will arrange to send you another copy, if you request it.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. THE NOTES AND THE GUARANTEES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, OR ANY OTHER JURISDICTION IN THE STATES.

SCHEDULE D
LIST OF CLOSING DATE SECURITY DOCUMENTS

Part A Offshore Confirmatory Security

1. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited and SCP Holdings Limited with respect to the following share charges, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over all present and future shares of Studio City Company Limited held by Studio City Investments Limited, granted by Studio City Investments Limited;

   (b) the charge over all present and future shares of Studio City Holdings Two Limited held by Studio City Company Limited, granted by Studio City Company Limited;

   (c) the charge over all present and future shares in Studio City Holdings Three Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (d) the charge over all present and future shares in Studio City Holdings Four Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (e) the charge over all present and future shares in SCP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (f) the charge over all present and future shares in SCIP Holdings Limited held by Studio City Holdings Two Limited, granted by Studio City Holdings Two Limited;

   (g) the charge over all present and future shares in SCP One Limited held by SCP Holdings Limited, granted by SCP Holdings Limited; and

   (h) the charge over all present and future shares in SCP Two Limited held by SCP Holdings Limited, granted by SCP Holdings Limited;

2. A deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited, with respect to the debenture dated 26 November 2013 entered into between, among others, Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited and SCIP Holdings Limited and the Security Agent.

3. A deed of confirmatory security to be entered into (among others) by Studio City Holdings Five Limited with respect to the debenture dated 18 September 2015 entered into between, among others, Studio City Holdings Five Limited and the Security Agent.

4. A composite deed of confirmatory security to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following charges over accounts, all dated 26 November 2013 (each as amended, novated, supplemented, extended, replaced or restated from time to time):

   (a) the charge over certain accounts of Studio City Company Limited held in the Hong Kong SAR, granted by Studio City Company Limited;

   (b) the charge over certain accounts of Studio City Investments Limited held in the Hong Kong SAR, granted by Studio City Investments Limited;

   (c) the charge over certain accounts of Studio City Developments Limited held in the Hong Kong SAR, granted by Studio City Developments Limited;

   (d) the charge over certain accounts of Studio City Entertainment Limited held in the Hong Kong SAR, granted by Studio City Entertainment Limited;

   (e) the charge over certain accounts of Studio City Hotels Limited held in the Hong Kong SAR, granted by Studio City Hotels Limited;

   (f) the charge over certain accounts of Studio City Services Limited held in the Hong Kong SAR, granted by Studio City Services Limited;

   (g) the charge over certain accounts of Studio City Hospitality and Services Limited held in the Hong Kong SAR, granted by Studio City Hospitality and Services Limited;

   (h) the charge over certain accounts of Studio City Retail Services Limited held in the Hong Kong SAR, granted by Studio City Retail Services Limited; and

   (i) the charge over certain accounts of SCIP Holdings Limited held in the Hong Kong SAR, granted by SCIP Holdings Limited.

Part B

Confirmations and amendments for Onshore Security

1. A composite confirmation to be entered into (among others) by Studio City Company Limited, Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Holdings Five Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, SCP Holdings Limited, SCP One Limited, SCP Two Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited, Studio City Developments Limited, SCIP Holdings Limited and Melco Crown (Macau) Limited with respect to the following Macau law security documents:

   (a) the power of attorney granted by Studio City Developments Limited dated 26 November 2013 supplementing the mortgage over its rights under the Amended Land Concession;

   (b) the promissory note issued by Studio City Company Limited dated 26 November 2013 and endorsed by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited (the "**Livrança**");

(c) the covering letter dated 26 November 2013 in relation to the Livrança from Studio City Company Limited and acknowledged by Studio City Investments Limited, Studio City Holdings Two Limited, Studio City Holdings Three Limited, Studio City Holdings Four Limited, Studio City Entertainment Limited, Studio City Services Limited, Studio City Hotels Limited, SCP Holdings Limited, Studio City Hospitality and Services Limited, SCP One Limited, SCP Two Limited, Studio City Developments Limited, Studio City Retail Services Limited and SCIP Holdings Limited;

(d) the assignment of the Services and Right to Use Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(e) the assignment of the Reimbursement Agreement granted by Studio City Entertainment Limited dated 26 November 2013;

(f) the direct agreement in relation to (i) the Services and Right to Use Agreement; and (ii) the Reimbursement Agreement, granted by Studio City Company Limited, Studio City Entertainment Limited, Studio City Developments Limited, Studio City Hotels Limited, Melco Crown (Macau) Limited and Studio City Holdings Five Limited dated 26 November 2013;

(g) the pledge over all present and future shares of Studio City Entertainment Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(h) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(i) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Entertainment Limited;

(j) the pledge over the share in Studio City Entertainment Limited held by Studio City Holdings Five Limited granted by Studio City Holdings Five Limited dated 18 September 2015;

(k) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Entertainment Limited;

(l) the pledge over all present and future shares in Studio City Hotels Limited held by Studio City Holdings Three Limited and Studio City Holdings Four Limited, granted by Studio City Holdings Three Limited and Studio City Holdings Four Limited dated 26 November 2013;

(m) the power of attorney granted by Studio City Holdings Three Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(n) the power of attorney granted by Studio City Holdings Four Limited dated 18 September 2015 regarding all its present and future shares in Studio City Hotels Limited;

(o) the pledge over the share in Studio City Hotels Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(p) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Hotels Limited;

(q) the pledge over all present and future shares in Studio City Developments Limited held by SCP Holdings Limited, SCP One Limited and SCP Two Limited, granted by SCP Holdings Limited, SCP One Limited and SCP Two Limited dated 26 November 2013;

(r) the power of attorney granted by SCP Holdings Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(s) the power of attorney granted by SCP One Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(t) the power of attorney granted by SCP Two Limited dated 18 September 2015 regarding all its present and future shares in Studio City Developments Limited;

(u) the pledge over the share in Studio City Developments Limited held by Studio City Holdings Five Limited, granted by Studio City Holdings Five Limited dated 18 September 2015;

(v) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 regarding the share held in Studio City Developments Limited;

(w) the pledge over all present and future shares in Studio City Retail Services Limited held by Studio City Services Limited and Studio City Hospitality and Services Limited, granted by Studio City Services Limited and Studio City Hospitality and Services Limited dated 26 November 2013;

(x) the pledge over all present and future shares in Studio City Hospitality and Services Limited held by Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(y) the pledge over all present and future shares of Studio City Services Limited held by Studio City Company Limited and Studio City Holdings Two Limited, granted by Studio City Company Limited and Studio City Holdings Two Limited dated 26 November 2013;

(z) the pledge over accounts granted by Melco Crown (Macau) Limited and Studio City Entertainment Limited, over (i) accounts of Melco Crown (Macau) Limited in respect of the Service and Right to Use Agreement and (ii) the Trust Account (as defined in the Service and Right to Use Agreement) dated 26 November 2013;

(aa) the power of attorney granted by Studio City Holdings Five Limited dated 18 September 2015 to terminate certain preference right agreements pursuant to which Studio City Holdings Five Limited was given preference in the acquisition of certain shares and the assignment of the interest in the Amended Land Concession;

(bb) the floating charge over substantially all assets of Studio City Developments Limited, granted by Studio City Developments Limited dated 26 November 2013;

(cc) the floating charge over substantially all assets of Studio City Entertainment Limited, granted by Studio City Entertainment Limited dated 26 November 2013;

(dd) the floating charge over substantially all assets of Studio City Services Limited, granted by Studio City Services Limited dated 26 November 2013;

(ee) the floating charge over substantially all assets of Studio City Hospitality and Services Limited, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(ff) the floating charge over substantially all assets of Studio City Hotels Limited, granted by Studio City Hotels Limited dated 26 November 2013; and

(gg) the floating charge over substantially all assets of Studio City Retail Services Limited, granted by Studio City Retail Services Limited dated 26 November 2013.

2. A confirmation to be entered into (among others) by Studio City Developments Limited with respect to the mortgage granted by Studio City Developments Limited over its rights under the Amended Land Concession dated 26 November 2013.

3. A composite amendment and confirmation to be entered into (among others) by Studio City Company Limited, Studio City Developments Limited, Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and SCIP Holdings Limited with respect to the following pledges over onshore accounts:

(a) the pledge over certain onshore accounts of Studio City Company Limited held in the Macau SAR, granted by Studio City Company Limited dated 26 November 2013;

(b) the pledge over certain onshore accounts of Studio City Developments Limited held in the Macau SAR, granted by Studio City Developments Limited dated 26 November 2013;

(c) the pledge over certain onshore accounts of Studio City Entertainment Limited held in the Macau SAR, granted by Studio City Entertainment Limited dated 26 November 2013;

(d) the pledge over certain onshore accounts of Studio City Hotels Limited held in the Macau SAR, granted by Studio City Hotels Limited dated 26 November 2013;

(e) the pledge over certain onshore accounts of Studio City Services Limited held in the Macau SAR, granted by Studio City Services Limited dated 26 November 2013;

(f) the pledge over certain onshore accounts of Studio City Hospitality and Services Limited held in the Macau SAR, granted by Studio City Hospitality and Services Limited dated 26 November 2013;

(g) the pledge over certain onshore accounts of Studio City Retail Services Limited held in the Macau SAR, granted by Studio City Retail Services Limited dated 26 November 2013; and

(h) the pledge over certain onshore accounts of SCIP Holdings Limited held in the Macau SAR, granted by SCIP Holdings Limited dated 26 November 2013.

4. A composite amendment and confirmation to be entered into (among others) by Studio City Entertainment Limited, Studio City Hotels Limited, Studio City Services Limited, Studio City Hospitality and Services Limited, Studio City Retail Services Limited and Studio City Developments Limited with respect to the following assignments of leases and right of use agreements:

(a) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Developments Limited;

(b) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Entertainment Limited;

(c) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hotels Limited;

(d) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Services Limited;

(e) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Hospitality and Services Limited; and

(f) the assignment of certain leases and rights to use agreements dated 26 November 2013 and entered into by (among others) Studio City Retail Services Limited.

SCHEDULE E
CFO CERTIFICATE

CHIEF FINANCIAL OFFICER'S CERTIFICATE

[●], 2016[1]

This certificate is being delivered in accordance with Section 5(n) (*CFO Certificates*) of the Purchase Agreement (the "**Purchase Agreement**") dated as of November 22, 2016 between Studio City Investments Limited, a company incorporated in the British Virgin Islands with company number 1673083 (the "**Company**") and the Initial Purchasers named therein, among others. Capitalized terms used herein but not defined have the meaning ascribed to such terms in the Purchase Agreement.

The undersigned, being the Property Chief Financial Officer of Studio City (as defined in the Offering Memorandum), hereby certifies for and on behalf of the Company and not in a personal capacity, as follows:

1. I am an executive officer of Studio City, holding the office indicated under my signature below.

2. I have responsibility for, among other things, financial and accounting matters of the Company and its consolidated subsidiaries (the "**Group**") and am familiar with the accounting, operations, record systems and internal controls of the Group.

3. I have supervised the compilation of and reviewed the circled information contained in Annex A (*Information in the [Preliminary][2] Offering Memorandum*) hereto. Such information has been computed or derived from the Company's financial and operational records prepared by the Company's accounting and other personnel for the periods, or as of the dates indicated. I have compared such information to the corresponding data appearing in the Group's general ledger and accounting books and records, and performed such other procedures as I have deemed appropriate to ensure that such data is true, accurate and not misleading, and found that such information:

   (a) have been accurately extracted from information contained in the Group's general ledger and accounting books and records;

   (b) are true and accurate, and not misleading; and

   (c) where such information has been derived, in whole or in part, from estimates, such estimates were prepared in good faith on a reasonable basis for the purpose for which they were prepared.

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1 NB: To be delivered on pricing date and closing date.
2 Delete in the closing CFO certificate.

[Signature Appears on Next Page]

IN WITNESS WHEREOF, I have signed this certificate as of the date first above written.

By: _____
Name:
Title: Property Chief Financial Officer of Studio City

[Signature Page – Chief Financial Officer's Certificate]

ANNEX A

Information in the [Preliminary][3] Offering Memorandum

3 Delete in the closing CFO certificate.