

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Melco PBL Entertainment (Macau) Limited
(Name of Issuer)

Ordinary Shares, par value US\$0.01 per share
(Title of Class of Securities)

G5974W 10 3
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. Names of Reporting Persons:
I.R.S. Identification Nos. of Above Persons (entities only).

Crown Limited - Not applicable

2. Check the Appropriate Box if a Member of a Group
(a) (see Item 8 below)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Australia

5. Sole Voting Power

500,000,000 (Crown Entertainment Group Holdings Proprietary Limited and/or PBL Asia Investments Limited may also be deemed to have sole voting power with respect to these shares)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With:

6. Shared Voting Power

510,746,156 (including shares disclaimed, see Item 4 below)

7. Sole Dispositive Power

500,000,000 (Crown Entertainment Group Holdings Proprietary Limited and/or PBL Asia Investments Limited may also be deemed to have sole voting power with respect to these shares)

8. Shared Dispositive Power

510,746,156 (including shares disclaimed, see Item 4 below)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

510,746,156

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

38.7%

12. Type of Reporting Person (See Instructions)

HC, CO

1. Names of Reporting Persons:

I.R.S. Identification Nos. of Above Persons (entities only).

Crown Entertainment Group Holdings Proprietary Limited - Not applicable

2. Check the Appropriate Box if a Member of a Group

(a) (see Item 8 below)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Australia

5. Sole Voting Power

500,000,000 (Crown Limited and/or PBL Asia Investments Limited may also be deemed to have sole voting power with respect to these shares)

Number of
Shares

6. Shared Voting Power

Beneficially
Owned By

510,746,156 (including shares disclaimed, see Item 4 below)

Each

7. Sole Dispositive Power

Reporting
Person
With:

500,000,000 (Crown Limited and/or PBL Asia Investments Limited may also be deemed to have sole voting power with respect to these shares)

8. Shared Dispositive Power

510,746,156 (including shares disclaimed, see Item 4 below)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

510,746,156

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

38.7%

12. Type of Reporting Person (See Instructions)

CO

1. Names of Reporting Persons:
I.R.S. Identification Nos. of Above Persons (entities only).

PBL Asia Investments Limited - Not applicable

2. Check the Appropriate Box if a Member of a Group
(a) (see Item 8 below)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

500,000,000 (Crown Limited and/or Crown Entertainment Group Holdings Proprietary Limited may also be deemed to have sole voting power with respect to these shares)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With:

6. Shared Voting Power

510,746,156 (including shares disclaimed, see Item 4 below)

7. Sole Dispositive Power

500,000,000 (Crown Limited and/or Crown Entertainment Group Holdings Proprietary Limited may also be deemed to have sole voting power with respect to these shares)

8. Shared Dispositive Power

510,746,156 (including shares disclaimed, see Item 4 below)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

510,746,156

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

38.7%

12. Type of Reporting Person (See Instructions)

CO

1. Names of Reporting Persons:
I.R.S. Identification Nos. of Above Persons (entities only).

Melco PBL SPV Limited - Not applicable

2. Check the Appropriate Box if a Member of a Group
(a) (see Item 8 below)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

0

6. Shared Voting Power
Number of Shares Beneficially Owned By Each Reporting Person With: 10,746,156 (representing shares jointly controlled by PBL Asia Investments Limited and Melco Entertainment and Leisure Group Limited, see Item 4 below)

7. Sole Dispositive Power

0

8. Shared Dispositive Power

10,746,156 (representing shares jointly controlled by PBL Asia Investments Limited and Melco Entertainment and Leisure Group Limited, see Item 4 below)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,746,156

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.8%

12. Type of Reporting Person (See Instructions)

CO

-
- Item 1 (a) Name of Issuer:**
Melco PBL Entertainment (Macau) Limited
- Item 1 (b) Address of Issuer’s Principal Executive Offices:**
36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
- Item 2 (a) Name of Person Filing:**
Crown Limited (“Crown”)
Crown Entertainment Group Holdings Proprietary Limited (“Crown Entertainment”)
PBL Asia Investments Limited (“PBL Asia”)
Melco PBL SPV Limited (“SPV”)
- Item 2 (b) Address of Principal Business Office or, if None, Residence:**

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

Crown Entertainment Group Holdings Proprietary Limited
Level 3, Crown Towers
8 Whiteman Street
Southbank, Victoria 3006
Australia

PBL Asia Investments Limited
c/o Walkers SPV Limited
Walker House, Mary Street
George Town
Grand Cayman
Cayman Islands

Melco PBL SPV Limited
Walker House
87 Mary Street
George Town
Grand Cayman KY1-9002
- Item 2 (c) Citizenship:**
Crown – Australia
Crown Entertainment– Australia
PBL Asia – Cayman Islands
SPV – Cayman Islands
- Item 2 (d) Title of Class of Securities:**
Ordinary Shares (the “Ordinary Shares”)
- Item 2 (e) CUSIP Number:**
The CUSIP number for the Ordinary Shares is G5974W103. The CUSIP number for the Issuer’s American depositary shares, each representing three Ordinary Shares, is 585464100.
- Item 3.** Not Applicable

Item 4. Ownership:

The following sets forth the information with respect to the beneficial ownership of the Ordinary Shares by the Reporting Person as of December 31, 2007.

| Reporting Person | Amount Beneficially Owned | Percentage of Class ⁽¹⁾ | Sole Power to Vote or Direct the Vote | Shared Power to Vote or to Direct the Vote | Sole Power to Dispose or to Direct the Disposition of | Shared Power to Dispose or to Direct the Disposition of |
|---------------------|---------------------------|------------------------------------|---------------------------------------|--|---|---|
| Crown | 510,746,156 | 38.7% | 500,000,000 | 510,746,156*† | 500,000,000 | 510,746,156*† |
| Crown Entertainment | 510,746,156 | 38.7% | 500,000,000 | 510,746,156*† | 500,000,000 | 510,746,156*† |
| PBL Asia | 510,746,156 | 38.7% | 500,000,000 | 510,746,156*† | 500,000,000 | 510,746,156*† |
| SPV | 10,746,156 | 0.8% | 0 | 10,746,156† | 0 | 10,746,156† |

- (1) Percent of class calculated based on 1,320,938,903.6 Ordinary Shares outstanding as of December 31, 2007.

PBL Asia is the record holder of 500,000,000 Ordinary Shares. PBL Asia is a direct and wholly owned subsidiary of Crown Entertainment and an indirect and wholly owned subsidiary of Crown. Either or both Crown Entertainment and Crown, through their ownership of PBL Asia, may be deemed, for the purposes of Rule 13d-3 under the Act, to beneficially own the Ordinary Shares held by PBL Asia. Crown is listed on the Australian Stock Exchange.

- * On December 12, 2007, the Issuer, PBL Asia, Crown, Melco Leisure and Entertainment Group Limited (“Melco Leisure”), a British Virgin Islands company, and Melco International Development Limited (“Melco”), a Hong Kong company, entered in to an amended and restated shareholders’ deed (the “Shareholders’ Deed”). See Exhibit 2 to this Schedule 13-G. Pursuant to the Shareholders’ Deed, PBL Asia and Crown, on the one hand, agreed with Melco Leisure and Melco, on the other hand, on voting shares for board nominees and certain matters relating to disposal of shares, which agreements may cause PBL Asia and Crown to be deemed to share voting and dispositive power over 500,000,000 Ordinary Shares beneficially owned by Melco Leisure and Melco for the purposes of Rule 13d-3 under the Act. Each of PBL Asia and Crown expressly disclaims beneficial ownership of any Ordinary Shares held by Melco Leisure and Melco pursuant to Rule 13d-4 under the Act, and the filing of this statement shall in no way be construed as an admission that either PBL Asia or Crown is, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of such Ordinary Shares. Crown’s interest in PBL Asia is held through its direct and wholly owned subsidiary, Crown Entertainment.

- † Pursuant to the Shareholders’ Deed Relating to Melco PBL SPV Limited (“SPV Shareholders’ Deed”), which is dated as of July 30, 2007 and attached hereto as Exhibit 3, SPV, a special purpose vehicle, is owned 50% by PBL Asia (a direct and wholly owned subsidiary of Crown Entertainment and an indirect and wholly owned subsidiary of Crown) and 50% by Melco Leisure (a direct and wholly owned subsidiary of Melco). The voting and dispositive power over 10,746,156 Ordinary Shares beneficially owned by SPV is jointly shared by PBL Asia, Crown Entertainment and Crown on the one hand, and Melco Leisure and Melco, on the other.

See also Item 8 below.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Pursuant to the Shareholders’ Deed, PBL Asia and Crown, on the one hand, agreed with Melco Leisure and Melco, on the other hand, on voting shares for board nominees and certain matters relating to disposal of shares, which agreements may cause the parties to be deemed to constitute a group within the meaning of Section 13(d)(3) of the Act. The existence of such group may cause either or both PBL Asia and Crown to be deemed the beneficial owner of 500,000,000 Ordinary Shares beneficially owned by Melco Leisure and Melco for the purposes of Rule 13-d5 under the Act. Each of PBL Asia and Crown acknowledges the potential attribution of Ordinary Shares beneficially owned by Melco Leisure and Melco but expressly disclaims beneficial ownership of any such Ordinary Shares, and the filing of this statement shall in no way be construed as an admission that either PBL Asia or Crown is, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of such Ordinary Shares. Neither Melco Leisure nor Melco is a reporting person on this statement.

PBL Asia is the record holder of 500,000,000 Ordinary Shares. PBL Asia is the direct and wholly owned subsidiary of Crown Entertainment, and Crown Entertainment is the direct and wholly owned subsidiary of Crown. PBL Asia, Crown Entertainment, and Crown may be deemed to constitute a group within the meaning of Section 13(d)(3).

Because, pursuant to the SPV Shareholders’ Deed, the SPV is owned 50% by PBL Asia (a direct and wholly owned subsidiary of Crown Entertainment and an indirect and wholly owned subsidiary of Crown) and 50% by Melco Leisure (a direct and wholly owned subsidiary of Melco), SPV, PBL Asia, Crown Entertainment and Crown on the one hand, and SPV, Melco Leisure and Melco on the other, may be deemed to constitute a group within the meaning of Section 13(d)(3).

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2008

For and on Behalf of
CROWN LIMITED

By: /s/ John Alexander

Name: John Alexander

Title: Director

For and on Behalf of
CROWN ENTERTAINMENT GROUP
HOLDINGS PROPRIETARY LIMITED

By: /s/ Geoff Kleemann

Name: Geoff Kleemann

Title: Director

For and on Behalf of
PBL ASIA INVESTMENTS LIMITED

By: /s/ Geoff Kleemann

Name: Geoff Kleemann

Title: Director

For and on Behalf of
MELCO PBL SPV LIMITED

By: /s/ Geoff Kleemann

Name: Geoff Kleemann

Title: Director

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 1. | Agreement with respect to filing of Schedule 13G, dated as of February 12, 2008, between Crown Limited, Crown Entertainment Group Holdings Proprietary Limited and PBL Asia Investments Limited |
| 2. | Amended and Restated Shareholders' Deed Relating to Melco PBL Entertainment (Macau) Limited |
| 3. | Shareholders' Deed Relating to Melco PBL SPV Limited |

AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing with the other (as such term is defined in the Schedule 13G referred to below) on behalf of each other of a statement on Schedule 13G with the United States Securities and Exchange Commission (including amendments thereto) with respect to the Ordinary Shares, par value \$0.01 per share, of Melco PBL Entertainment (Macau) Limited, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: February 12, 2008

For and on Behalf of
CROWN LIMITED

By /s/ John Alexander
Name: John Alexander
Title: Director

For and on Behalf of
CROWN ENTERTAINMENT GROUP HOLDINGS
PROPRIETARY LIMITED

By /s/ Geoff Kleemann
Name: Geoff Kleemann
Title: Director

For and on Behalf of
PBL ASIA INVESTMENTS LIMITED

By /s/ Geoff Kleemann
Name: Geoff Kleemann
Title: Director

**AMENDED AND RESTATED
SHAREHOLDERS' DEED
RELATING TO
MELCO PBL ENTERTAINMENT
(MACAU) LIMITED**

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

MELCO INTERNATIONAL DEVELOPMENT LIMITED

PBL ASIA INVESTMENTS LIMITED

CROWN LIMITED

MELCO PBL ENTERTAINMENT (MACAU) LIMITED

CONTENTS

| | |
|--|--------|
| 1. THE DICTIONARY | - 1 - |
| 2. THE COMPANY | - 1 - |
| 3. BOARD OF DIRECTORS | - 2 - |
| 4. GROUP COMPANIES | - 2 - |
| 5. SHAREHOLDER OBLIGATIONS | - 3 - |
| 6. CONFIDENTIALITY | - 3 - |
| 7. DISPOSAL OF SHARES | - 4 - |
| 8. EVENTS OF DEFAULT | - 11 - |
| 9. EXCLUSIVITY | - 16 - |
| 10. JOINT VENTURES IN THE TERRITORY | - 18 - |
| 11. MELCO GUARANTEE, INDEMNITY AND UNDERTAKING | - 18 - |
| 12. CROWN GUARANTEE, INDEMNITY AND UNDERTAKING | - 20 - |
| 13. NOTICE FROM A REGULATORY AUTHORITY | - 22 - |
| 14. DISPUTE RESOLUTION | - 25 - |
| 15. RELATIONSHIP BETWEEN PARTIES | - 25 - |
| 16. POWERS OF ATTORNEY | - 26 - |
| 17. WARRANTIES | - 26 - |
| 18. TAX, COSTS AND EXPENSES | - 27 - |
| 19. GENERAL | - 27 - |
| ATTACHMENT A DICTIONARY | - 1 - |
| ATTACHMENT B PRINCIPLES FOR DETERMINATION OF FAIR MARKET VALUE | - 11 - |
| ATTACHMENT C DEED POLL | - 12 - |

DATE: 12 DECEMBER 2007

PARTIES

1. **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED** an international business 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 (**Melco**)
3. **PEL ASIA INVESTMENTS 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 (**CrownSub**)
4. **CROWN LIMITED (ACN 125 709 953)** a company incorporated under the laws of Victoria of 8 Whiteman St, Southbank VIC 3006 (**Crown**)
5. **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 (**Company**)

WHEREAS

- (A) The Company was established as a joint venture between MelcoSub and CrownSub and is now listed on the NASDAQ (NASDAQ:MPEL) and engaged in the business of owning and operating gaming projects in Macau, S.A.R.
- (B) Melco, Crown, MelcoSub, CrownSub and the Company now enter this Deed for the purpose of regulating the relationship between the parties hereto.

THE PARTIES AGREE

1. THE DICTIONARY

1.1 Dictionary

The Dictionary in Attachment A:

- (a) defines some of the capitalised terms used in this Deed; and
- (b) sets out rules of interpretation which apply to this Deed.

2. THE COMPANY

2.1 Nature of Business

The Company is a developer, owner and operator of casino gaming and entertainment resort facilities focused exclusively on the rapidly expanding market in the Territory.

2.2 Name of Company

The Company will be known as Melco PBL Entertainment (Macau) Limited or by such other name as the Board may determine.

2.3 Term of Deed

This Deed will continue until terminated:

- (a) in accordance with this Deed; or
- (b) by written agreement among the parties; or
- (c) if a Shareholder (or the Permitted Transferees of such Shareholder) cease to hold any Shares in the Company (otherwise than by reason of a Disposal in breach of the terms of this Deed).

2.4 Exercise of Powers

Each Shareholder agrees to take all reasonable steps which are within its power and are necessary to procure that:

- (a) its voting rights as a Shareholder in the Company; and
- (b) the voting rights of each Director nominated by it to the Board, subject to the fiduciary and legal duties of such Directors,

are exercised in a manner to ensure that the Company acts in conformity with this Deed. In addition, each Shareholder must ensure that each Director it appoints complies with this Deed and does all things necessary or desirable to give effect to this Deed.

3. BOARD OF DIRECTORS

3.1 Number of Directors and Independent Director

Unless and until otherwise determined by the Board, the number of persons to be appointed to the Board (excluding for this purpose, alternate Directors) shall be ten, of whom four shall be independent non-executive Directors.

3.2 Appointment and Removal of Directors by Shareholders

Each of MelcoSub and CrownSub may nominate up to 3 Directors from time to time and 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.

3.3 Change to Number of Directors

If the number of Directors to be appointed to the Board shall be increased, then unless otherwise agreed by both MelcoSub and CrownSub, each of MelcoSub and CrownSub shall cause the number of Directors nominated and appointed by them pursuant to clause 3.2 to increase so that not less than 60 per cent of the Directors appointed to the Board from time to time shall be nominated and appointed by the Shareholders (and between themselves, each shall nominate and appoint Directors in accordance with their respective Proportionate Share). In addition, each of MelcoSub and CrownSub shall procure that the number of Directors appointed to the Board (excluding for this purpose, alternate Directors) shall not be less than ten, unless agreed otherwise by both MelcoSub and CrownSub.

4. GROUP COMPANIES

4.1 Group Companies

Each of Melco, MelcoSub, Crown and CrownSub shall exercise its voting power to procure that each Group Company (other than the Company) shall act consistently and in accordance with the determinations and directions made by the Board.

5. SHAREHOLDER OBLIGATIONS

5.1 General Obligations

Each Shareholder will:

- (a) act in good faith to the other Shareholder in any transaction relating to the Company; and
- (b) in the light of their respective interests in the share capital of Melco PBL Gaming, use all reasonable efforts to ensure and maintain their suitability in accordance with applicable laws and regulations of Macau S.A.R. and the terms of the Subconcession.

6. CONFIDENTIALITY

None of Melco, MelcoSub, Crown and CrownSub may disclose any Confidential Information to any person, except:

- (a) as a media announcement in the form agreed between the parties;
- (b) to its officers, employees, professional advisers, auditors or consultants, to the extent that person requires the information for the purposes of performing their respective functions;
- (c) as required by the Securities Acts or other applicable law or regulatory authority (including gaming regulatory authorities), applicable Stock Exchange or the Listing Rules, after first consulting with the other parties about the form and content of the disclosure; or
- (d) if a party is required to do so in connection with legal proceedings relating to this Deed, or relating to any agreement to which that person is a party, PROVIDED THAT, except where the legal proceedings are taken by one party against another party, each other party is first consulted, and is given a reasonable opportunity to assert any right and privilege, confidentiality, or any other right which may prevail, over that party's duty of disclosure, and must use its best endeavours to ensure the Confidential Information (unless disclosed under clauses 6(a)-(d)) is kept confidential.

7. DISPOSAL OF SHARES**7.1 No Disposal of Shares**

(a) Except for a transfer to a Permitted Transferee in accordance with clauses 7.1(b) and (c) below or a transfer in accordance with the provisions of clause 7.2, clause 8 or clause 13, or the creation of any Security Interest in any Shares or Disposal of any Shares in accordance with clause 7.1(d), each Shareholder must:

- (i) not create any Security Interest or agree or offer to create any Security Interest, in its Shares; and
- (ii) not Dispose or agree to Dispose of any of its Shares, or do or omit to do any act if the act or omission would have the effect of Disposing of any of its Shares

except pursuant to and in the manner allowed by the further provisions of this clause 7 PROVIDED THAT no Disposal shall be made by any Shareholder if such Disposal is a Substantial Disposal, unless otherwise agreed by the Shareholders. The restrictions on Disposal and the undertakings regarding Disposal under this clause 7 shall apply between the Shareholders whether or not relevant Shares are exempted securities or restricted securities for the purposes of the 1933 Securities Act and whether or not the Disposal would be an exempted transaction for the purposes of the 1933 Securities Act or otherwise made in compliance with the provisions of the 1933 Securities Act.

(b) Subject to clause 7.1(c), a Shareholder may transfer all of its Shares at any time to a Permitted Transferee and the provisions of clauses 7.2 to 7.6 shall not apply to such a transfer.

(c) It is a condition of a transfer to a Permitted Transferee (which condition shall be set out in the Deed Poll entered into by the Permitted Transferee pursuant to clause 7.8) that if the Permitted Transferee ceases to be a Wholly-Owned Subsidiary of the transferring Shareholder, Crown or Melco (as the case may be) it must transfer the Shares the subject of the transfer under clause 7.1(b) and all other Shares of such Permitted Transferee to the transferring Shareholder or another of the transferring Shareholder's Permitted Transferees within 5 Business Days of the date of the Permitted Transferee ceasing to be a Wholly-Owned Subsidiary of the transferring Shareholder, Crown or Melco with the intent that if a Permitted Transferee ceases to be

a Permitted Transferee, it is required to transfer all of its Shares. The failure of the Permitted Transferee to comply fully with this clause 7.1(c) is an Event of Default.

- (d) Melco and/or MelcoSub may create any Security Interest or agree or offer to create any Security Interest in its Shares or Dispose of its Shares pursuant to any exercise of such a Security Interest at any time to secure Melco Group Company's obligations under a loan or other form of financing to be provided or arranged by a financial institution, provided that the number of Shares in respect of which a Security Interest may be created or Disposal may be made shall not exceed 150 million in total, and the provisions of clauses 7.2 to 7.6 shall not be applicable to the creation of any such Security Interest in its Shares or Disposal of its Shares by Melco and/or MelcoSub.

7.2 Disposal of Shares of 1 per cent in 3 month period

- (a) Subject to clause 7.2(b) and any "lock up" arrangements entered into with underwriters in connection with the Company's initial public offering, provided that the Other Shareholder is given two Business Days' prior written notice of such intended Disposal and that such Disposal is effected within five Business Days of the date of such notice (and, if applicable, such Disposal is made in accordance with Rule 144(e)(2) of the 1933 Securities Act),
- (i) a Shareholder may from time to time Dispose of Shares representing up to 1 per cent of the outstanding issued Shares of the Company when taken together with Disposals of Shares by the relevant Shareholder in the preceding 3 month period; and
 - (ii) Melco or MelcoSub may Dispose of Shares (whether by distribution in specie or otherwise) on or around the time of the initial public offering of the Company's Shares on NASDAQ, as part of an assured entitlement distribution to their respective shareholders.
- (b) Clause 7.2(a) shall not apply to permit a Disposal if:
- (i) such Disposal will result in a Material Disposal; or
 - (ii) such Disposal will, for the avoidance of doubt, result in a Substantial Disposal.

7.3 Notice of Proposed Sale

- (a) A Shareholder who wants to Dispose of any Shares (other than a transfer in accordance with clause 7.1(b) or (c), 7.2(a) or clauses 8 or 13) shall consult with the Other Shareholder in good faith at the earliest reasonable opportunity and must only effect a Disposal by a transfer of all the legal and beneficial interest in such Shares. Further, such Shareholder shall serve a written notice ("**Notice of Proposed Sale**") to the Other Shareholder of such intention to effect a Disposal specifying:
- (i) **number:** the number of Sale Shares proposed to be Disposed;
 - (ii) **price:** the sale price in cash per Sale Share in US dollars;
 - (iii) **terms:** any other financial terms which deal with the payment of money in relation to the proposed Disposal; and
 - (iv) **changes in shareholding:** whether the proposed disposal of Sale Shares will result in a Material Disposal or a Substantial Disposal; and
 - (v) **option:** that the Other Shareholder has an option to either (i) give a Notice to Purchase to the Seller pursuant to clause 7.4 for buying from the Seller that number of Sale Shares, on the terms set out in the Notice of Proposed Sale, or (ii) give a Tag Along Notice to the Seller pursuant to clause 7.6 for selling up to half of that number of Sale Shares to a third party buyer, as part of the proposed Disposal. The Other Shareholder shall as soon as reasonably practicable and, in any event, within the Acceptance Period exercise either option set out in this clause 7.3(a)(v).
- (b) For the purposes of this clause 7, the Acceptance Period shall be five Business Days following receipt of the Notice of Proposed Sale.
- (c) Where the Other Shareholder has either (i) notified the Seller in writing that it would not serve a Notice to Purchase or a Tag Along Notice or (ii) failed to serve a Notice to Purchase or a Tag Along Notice within the Acceptance Period, the Seller shall be entitled to effect a Disposal PROVIDED THAT such Disposal shall be effected in accordance with clause 7.5 below and the material terms set out in the Notice of Proposed Sale within the period proposed for the proposed Disposal.

7.4 Exercise of Other Shareholder's option to buy Sale Shares

- (a) At any time within the Acceptance Period, the Other Shareholder may give a notice (a "**Notice to Purchase**") to the Seller that it wishes to buy from the Seller, on the same terms set out in the Notice of Proposed Sale, that number of Sale Shares identified in that notice, which must be all of the Sale Shares identified in that notice, except where the Seller otherwise agrees in writing.
- (b) If the Accepting Shareholder serves a Notice to Purchase in accordance with clause 7.4(a):
- (i) the Seller must sell to the Accepting Shareholder the relevant Sale Shares free of any Security Interest; and
 - (ii) the Accepting Shareholder must buy the relevant Sale Shares,
- on the terms set out in the Notice of Proposed Sale served under clause 7.3(a).
- (c) On service of a Notice to Purchase by the Accepting Shareholder under clause 7.4(a) the sale and purchase of the relevant Sale Shares shall take place on the day which is ten days after the date of service of the Notice of Proposed Sale (or, if that day is not a Business Day, on or before the next Business Day) when:
- (i) the Accepting Shareholder must pay the aggregate purchase price for the relevant Sale Shares in Immediately Available Funds and do all other things necessary to complete the purchase of the Sale Shares; and
 - (ii) against payment of the aggregate purchase price the Seller must give the Accepting Shareholder an instrument of transfer of the relevant number of Sale Shares (free of any Security Interests) signed by the Seller together with the share certificates for the Sale Shares (or a suitable indemnity in lieu of delivery of such share certificates).
- (d) The Company shall register the instrument of transfer referred to in clause 7.4(c) above.
- (e) If the Sale Shares are all the Seller's holding of Shares, then immediately on the transfer of the Sale Shares, the Seller must procure that any Directors it has appointed to the Board of the Company (and to the board of any Group Companies)

resign with immediate effect and without any claim on the Company or Group Company for loss of office. If the Sale Shares are not all the Seller's holding of Shares, then the parties shall negotiate in good faith such amendments to this Deed as are, in the circumstances, fair and appropriate taking into account the Shareholders' respective shareholding proportions following the sale.

- (f) The Seller appoints the Accepting Shareholder as its attorney in accordance with clause 16 on default by the Seller of performance of any of its obligations under this clause 7.4 and the Accepting Shareholder appoints the Seller as its attorney in accordance with clause 16 on default by it of performance of any of the Accepting Shareholder's obligations under this clause 7.4, in each case with full power to execute, complete and deliver in the name of the Seller or Accepting Shareholder, as the case may be, all things necessary to complete the sale and purchase of Shares including, without limitation, to execute and deliver an instrument of transfer for the relevant Sale Shares and to receive and give good discharge for the aggregate purchase price for the relevant Sale Shares.

7.5 Sale Shares not purchased by Other Shareholder

- (a) If a Notice to Purchase is not received from the Other Shareholder under clause 7.4(a) to purchase all the relevant Sale Shares offered to it, then subject to clauses 7.5(b), 7.5(c), 7.5(d) and 7.6, the Seller may offer to sell (and actually sell) such number of Sale Shares to any third party buyer subject to clause 7.7.
- (b) The Seller must not sell such Sale Shares for a lower price than that specified in the Notice of Proposed Sale or otherwise on more beneficial financial terms, than set out in the Notice of Proposed Sale, except where the Seller Disposes of the Sale Shares by way of trading on NASDAQ, when the Sale Shares must not be sold on terms that are materially different from the terms of the Notice of Proposed Sale, unless agreed otherwise by the Other Shareholder. For the purposes of this clause 7.5(b), the terms of the Disposal are deemed to be materially different if the price of each Sale Shares under the Disposal is lower than the price stated in the Notice of Proposed Sale by 15% or more.
- (c) The Seller must give a copy of any agreement (if any) with the third party buyer relating to such Sale Shares to the Other Shareholder within 3 days of signing the agreement. If the Seller does not sell such Sale Shares to a third party buyer within 20 Business Days of service of the Notice of Proposed Sale it may not sell such Sale Shares without first giving a further Notice of Proposed Sale to the Other Shareholder pursuant to clause 7.3 or complying again with the further provisions of this clause 7.

- (d) If the Accepting Shareholder defaults in paying for the relevant Sale Shares in accordance with clause 7.4(c) or is in other material default of its obligations under clause 7.4, then without prejudice to any other rights of the Seller or claims of the Seller against the Accepting Shareholder (including the Seller's right to treat such default as an Event of Default under clause 8.1) in connection with such default, the Seller may offer to sell and actually sell such Sale Shares to any third party buyer but is not bound to do so to mitigate its loss. The provisions of clauses 7.5(b), (c), (d) and clause 7.6 shall not apply to a sale pursuant to this clause 7.5(d).

7.6 Tag Along

- (a) The Other Shareholder may give a notice (a **Tag Along Notice**) to the Seller within the Acceptance Period that it wishes to sell to a third party buyer that number of Sale Shares identified in that notice (which must not exceed half of the total number of Sale Shares identified in the Notice of Proposed Sale) on the same terms as to price and other financial conditions as the term of the Notice of Proposed Sale, except where the Seller otherwise agrees in writing.
- (b) If a Tag Along Notice is given, neither the Seller nor the Other Shareholder may sell any of the Sale Shares to a third party buyer unless:
- (i) the Seller sells such number of Sale Shares identified in the Notice of Proposed Sale less the number of Sale Shares the Other Shareholder proposes to sell under the Tag Along Notice on the same terms as to price and other financial conditions as the Other Shareholder is selling under the Tag Along Notice, subject to the further provisions of this clause 7.6(b);
 - (ii) where the Seller and the Other Shareholder Dispose of the Sale Shares by way of trading on NASDAQ, each of the Seller and the Other Shareholder procures that its respective Shares will not be sold on terms that are materially different from the terms of the Notice of Proposed Sale, unless agreed otherwise by the Seller and the Other Shareholder;
 - (iii) where the Disposal is not made by way of trading on NASDAQ, the Seller procures that the proposed buyer purchases such number of Shares stated in the Tag Along Notice on the same terms and conditions as the third party buyer purchases any

of the Sale Shares from the Seller and is on no less favourable terms as to price and other financial conditions as the terms of the Notice of Proposed Sale; and

- (iv) the sale of Shares by the Seller and by the Other Shareholder to the proposed buyer shall be inter-conditional (where applicable) and shall be effected simultaneously.

For the purposes of this clause 7.6(b), the terms of the Disposal are deemed to be materially different if the price of each Sale Share under the Disposal is higher or lower than the price stated in the Notice of Proposed Sale by 15% or more.

- (c) For the avoidance of doubt, if, in the case that the Disposal is not made by way of trading on NASDAQ, the Other Shareholder gives a Tag Along Notice and a third party buyer does not purchase Shares of such Other Shareholder in accordance with clause 7.6(b) the Seller may not sell any of the Sale Shares to the proposed third party buyer.

7.7 Consents

If any consents are required from any third party or Government Agency in connection with the transfer of Shares (not arising from the status or circumstances of the transferor), then each of Crown, CrownSub, Melco, MelcoSub must use its best endeavours (which phrase will not require a party to expend money) to ensure that such consents are obtained in a timely manner and any time periods for the purchase of Shares referred to in this clause 7 will be extended by such period as necessary to obtain such consents (not to exceed 30 days in any event). The Company shall provide assistance in and cooperate on applying for such consent, as the Shareholders may reasonably require. At the expiry of such period if any required consent has not been obtained, then the transfer shall not be completed unless:

- (a) the Seller shall elect to complete the sale by a written notice delivered to the Company and transferee on or before the expiry of such period and shall deliver to each of the Company and to the Other Shareholder (including an Accepting Shareholder) a full indemnity reasonably acceptable to the Company and the Other Shareholder for any claim, loss or liability which the Company and the Other Shareholder may suffer or incur in relation to the failure to obtain a required consent for the transfer of Shares; or

- (b) the Accepting Shareholder shall elect to complete the purchase by a written notice delivered to the Company and Seller not later than the next Business Day following the expiry of such period and shall deliver to each of the Company, the Seller and any Other Shareholder, a full indemnity reasonably acceptable to the Company and the Seller for any claim, loss or liability which the Company, the Seller or such Shareholder may suffer or incur as a result of the failure to obtain a required consent for the transfer of Shares;

PROVIDED THAT in each case no transfer shall be effected if such transfer of Shares would result in a breach of any law by the transferee or the Company, a breach of the Subconcession, a breach of any arrangement with the Banking Syndicate or a transferee who is not suitable with regard to applicable laws and regulations of Macau S.A.R. and the terms of the Subconcession to hold an interest in the share capital Melco PBL Gaming or result in any adverse circumstance occurring under law affecting the Company.

7.8 Permitted Transferees to be bound

A Shareholder who transfers Shares to a Permitted Transferee, under clause 7.1(b) or (c) must ensure that, prior to completion of any transfer, the proposed transferee executes a deed poll in the form set out in Attachment C agreeing to be bound by this Deed as if named as a party and a Shareholder.

7.9 [intentionally omitted]

8. EVENTS OF DEFAULT

8.1 Events of Default

It is an Event of Default if:

(a) Material breach:

- (i) a party (other than the Company) breaches a material obligation under this Deed;
- (ii) a Shareholder (other than the Company) gives written notice of the breach to the party in default and to the Company; and
- (iii) the party (other than the Company) in default does not remedy the breach within 30 days of the date of the notice;

- (b) **Insolvency event:** an Insolvency Event occurs in relation to a party (other than the Company);
- (c) **Disposal of Shares:** there is a Disposal of Shares by a Shareholder in breach of the Memorandum and Articles or this Deed;
- (d) **Permitted Transferee:** a Permitted Transferee fails to comply with its obligations under clause 7.1(c); or
- (e) **Change in control:** unless prior approval is obtained from each of the parties (other than the Company) in writing to the proposed change:
 - (i) in respect of MelcoSub or any MelcoSub Transferee to which MelcoSub has transferred Shares in accordance with clause 7.1(b), MelcoSub or the MelcoSub Transferee ceases to be a direct or indirect Wholly-Owned Subsidiary of Melco unless all the Shares are transferred to a Wholly-Owned Subsidiary of Melco in accordance with clause 7.1(c); or
 - (ii) in respect of CrownSub or any CrownSub Transferee to which CrownSub has transferred Shares in accordance with clause 7.1(b), CrownSub or the CrownSub Transferee ceases to be a direct or indirect Wholly-Owned Subsidiary of Crown unless all the Shares are transferred to a Wholly-Owned Subsidiary of Crown in accordance with clause 7.1(c).

8.2 Process on Event of Default

- (a) If an Event of Default occurs, the Non-Defaulting Shareholder may give the Defaulting Shareholder a notice (**Default Notice**) within 30 days of becoming aware of the Event of Default, requiring the appointment of the Independent Expert to determine the Fair Market Value of the Company in accordance with this clause 8.
- (b) A Default Notice must be given to the Defaulting Shareholder and the Company.
- (c) Within 5 Business Days after the Non-Defaulting Shareholder serves a Default Notice on the Defaulting Shareholder, the Shareholders must appoint an Independent Expert to determine the Fair Market Value of the Company (on the basis of the principles set out in Attachment B).

- (d) If the Shareholders cannot agree on the identity of the Independent Expert within the time period referred to in clause 8.2(c) above, either Shareholder may request the President of the Institute of Certified Public Accountants in Hong Kong to appoint the Independent Expert.
- (e) The Independent Expert will issue a certificate to both Shareholders specifying the Fair Market Value of the Company as soon as reasonably practicable but in any event within 30 days of its appointment (the **Determination Date**).
- (f) The parties must promptly provide all information and assistance reasonably requested by the Independent Expert.
- (g) The Fair Market Value per Share shall be the total aggregate amount of the Independent Expert's valuation of the Company divided by the total aggregate number of Shares.
- (h) Any valuation by the Independent Expert is conclusive and binding on the Shareholders in the absence of manifest error. The Independent Expert is appointed as an expert, not as an arbitrator. Each Shareholder shall be entitled to make representations to the Independent Expert as to the appropriate Fair Market Value of the Company.
- (i) The costs of the Independent Expert shall be borne by the Defaulting Shareholder.
- (j) The Defaulting Shareholder appoints the Non-Defaulting Shareholder as its attorney in accordance with clause 16 on default by it of performance of any of its obligations under this clause 8.

8.3 Put/Call Option

The Defaulting Shareholder grants to the Non-Defaulting Shareholder on the Determination Date:

- (i) a non-tradeable call option (the **Call Option**) exercisable for 120 days after the Determination Date to purchase all (and not some) of the Defaulting Shareholder's Shares at a purchase price equal to 90% of the Fair Market Value of those Shares as of the Determination Date; and

- (ii) a non-tradeable put option (the **Put Option**) exercisable for 120 days after the Determination Date to sell all (and not some) of the Non-Defaulting Shareholder's Shares to the Defaulting Shareholder at a purchase price equal to 110% of the Fair Market Value of those Shares, as of the Determination Date.

8.4 Transfer of Shares

- (a) Within 30 days of the exercise of the Call Option or the Put Option (as the case may be) the transferring Shareholder (the **Transferor**) must sell to the transferee Shareholder or its nominee (the **Transferee**) all of its Shares and the Transferee must purchase those Shares at the price determined under clause 8.3.
- (b) The Transferor will warrant in favour of the Transferee, such warranty to be set out in the relevant share transfer forms transferring the Shares, that the Transferor transfers to the Transferee clear and unencumbered legal title to and beneficial ownership of the Shares being transferred (the **Transfer Securities**), free of any Security Interests or third party rights.
- (c) The purchase price payable for the Transfer Securities is payable in Immediately Available Funds on the closing of the purchase and sale, which must take place on the day which is 15 Business Days after the date of exercise of the Call Option or the Put Option (as the case may be).
- (d) At the closing of the purchase and sale, the Transferor must deliver to the Transferee:
 - (i) the share certificates (or an appropriate indemnity in lieu of delivery of such share certificates) and executed share transfer forms for the Transfer Securities;
 - (ii) a written resignation from each Director of the Company appointed by the Transferor as the Transferor's nominees on the board of directors of any Group Companies; and
 - (iii) a duly executed notice appointing the Transferee as the Transferor's proxy in respect of the Transfer Securities until such time as those Shares are registered in the name of the Transferee.

8.5 Consents

If any consents are required from any third party or Government Agency in connection with the transfer of Shares (not arising from the status or circumstances of the transferor), then each of Crown, CrownSub, Melco, MelcoSub must use its best endeavours (which phrase will not require a party to expend money) to ensure that such consents are obtained in a timely manner and any time periods for the purchase of Shares referred to in this clause 7 will be extended by such period as necessary to obtain such consents (not to exceed 30 days in any event). The Company shall provide assistance in and cooperate on applying for such consent, as the Shareholders may reasonably require. At the expiry of such period if any required consent has not been obtained, then the transfer shall not be completed unless the Non-Defaulting Shareholder shall elect to complete the sale by a written notice delivered to the Company and Defaulting Shareholder on or before the expiry of such period and shall deliver to each of the Company and to the Defaulting Shareholder a full indemnity reasonably acceptable to the Company and the Defaulting Shareholder for any claim, loss or liability which the Company and any Defaulting Shareholder may suffer or incur in relation to the failure to obtain a required consent for the transfer of Shares;

PROVIDED THAT no transfer shall be effected if such transfer of Shares would result in a breach of any law by the Non-Defaulting Shareholder or the Company, a breach of the Subconcession, a breach of any arrangement with the Banking Syndicate, or the Non-Defaulting Shareholder is not suitable with regard to applicable laws and regulations of Macau S.A.R. and the terms of the Subconcession, to hold an interest in the share capital of Melco PBL Gaming or result in any material adverse circumstance occurring under law affecting the Company.

8.6 Other remedies

If a Shareholder does not give a Default Notice, it (and/or its Affiliates) may bring a claim for equitable or legal remedies as it deems appropriate. If a Shareholder does give a Default Notice and proceeds to purchase the Defaulting Shareholder's Shares or sell its Shares to the Defaulting Shareholder then that will be its (and its Affiliates) sole remedy for the relevant Event of Default but without prejudice to such Shareholder's rights in respect of any other Event of Default (unless taken into account in the determination of Fair Market Value).

8.7 Deed no longer applies

Once a party and its Permitted Transferees is no longer a Shareholder, that party (and its parent company guarantor) have no further rights or obligations under this Deed except under:

- (a) clause 6 (Confidentiality);
- (b) clause 18.2 (Costs and expenses); and
- (c) a right of action or claim of or against that party which arose while the party was a Shareholder (or guarantor (as the case may be)).

For the avoidance of doubt, the terms of this clause 8.7 apply to this Deed as a whole and not only to clause 8.

9. EXCLUSIVITY**9.1 Exclusivity**

Subject to clause 9.2, each of Melco and Crown must not (and must ensure that their respective Affiliates and Major Shareholders do not), during the term of this Deed, other than through the Group, directly or indirectly carry on an Exclusive Business in the Territory or acquire or hold an Interest in any Person who carries on an Exclusive Business in the Territory.

9.2 Exceptions to Exclusivity

Notwithstanding clause 9.1, Crown and Melco and their respective Affiliates and Major Shareholders may, separate and apart from the Group:

- (a) acquire and hold (in aggregate) up to 5% of the Voting Securities in any public company (which is engaged or involved in an Exclusive Business in the Territory) the shares of which are quoted on a Stock Exchange; and
- (b) engage in any activity which would otherwise contravene clause 9.1 if it obtains the prior written consent of the other parties.

9.3 Injunctive Relief Period

The parties acknowledge that damages will not be an adequate remedy for any breach of clause 9.1 and as such, the Company, MelcoSub, Melco, CrownSub or Crown respectively are entitled to obtain an injunction against the breaching party to restrain and prevent such breach.

9.4 Cure Period

- (a) Notwithstanding clause 9.3, a breach of clause 9.1 shall not be treated as an Event of Default by Melco, or, as the case may be, Crown, for the purposes of clause 8 PROVIDED THAT the relevant matter is:
- (i) the acquisition (by purchase, merger or otherwise), of an Interest in a Person who is or whose Affiliates are, engaged or involved in an Exclusive Business in the Territory;
 - (ii) that the Exclusive Business in the Territory is not the main undertaking of that Person and its Affiliates; and
 - (iii) the dominant purpose of the acquisition is not that of acquiring an Interest in an Exclusive Business, and the party in potential breach cures the breach within the time provided in clause 9.4(b).
- (b) On notification of a breach or on becoming aware of a breach of clause 9.1 which is within clause 9.4(a), Crown or, as the case may be, Melco (and, if applicable, their respective Affiliates or Major Shareholders) who has acquired an Interest in a Person carrying on an Exclusive Business in the Territory shall take steps to cure the breach by ceasing to hold an Interest in any Person carrying on an Exclusive Business in the Territory (whether by disposing of that Interest or that Person ceasing to carry on the Exclusive Business in the Territory) within 6 months of the date of notification or becoming aware of the breach.
- (c) A party shall not be entitled to make a demand under clause 11 or, as the case may be, clause 12, in respect of a breach of clause 9.1 which is within clause 9.4(a) or claim a Dispute under clause 14 in respect of such matter unless Crown or Melco, as the case may be (and, if relevant, their respective Affiliates and/or Major Shareholders) shall fail to cure the breach of clause 9.1 in the manner and timeframe specified in clause 9.4(b) above.

10. JOINT VENTURES IN THE TERRITORY

10.1 Melco PBL Gaming

The parties agree that any gaming venture established in Macau S.A.R. shall be carried on by or through Melco PBL Gaming pursuant to the terms of the Subconcession.

11. MELCO GUARANTEE, INDEMNITY AND UNDERTAKING

11.1 Guarantee

- (a) Melco unconditionally and irrevocably guarantees to CrownSub the performance of MelcoSub's obligations under this Deed.
- (b) If MelcoSub fails to perform or observe its obligations under this Deed in full and on time, Melco must immediately on demand from CrownSub perform such obligation (or procure the performance or observance by MelcoSub of its obligations) so that the same benefit shall be received by or conferred on CrownSub as it would have received or enjoyed if such obligations had been duly performed or observed by MelcoSub under this Deed.

11.2 Indemnity

Melco hereby indemnifies CrownSub against any claim, loss, liability, cost or expense which CrownSub suffers or incurs in relation to the failure of Melco or MelcoSub to perform an obligation under this Deed or the failure of Melco to cause MelcoSub to perform an obligation under this Deed.

11.3 Extent of guarantee and indemnity

This clause 11 applies and the obligations of Melco under clause 11 shall remain in full force and effect so long as Melco and MelcoSub have obligations to CrownSub or Crown and notwithstanding any act, omission, neglect or default of CrownSub or Crown or other person or any other event or matter whatsoever and, without limitation on the foregoing, shall not be impaired, discharged or effected by:

- (a) the extent of MelcoSub's other obligations under this Deed;
- (b) an amendment of this Deed in accordance with the terms hereof or waiver or departure from these terms;
- (c) an Insolvency Event affecting any person or the death of any person;

- (d) a change in the constitution, membership, or partnership of any person;
- (e) anything which would have discharged MelcoSub (wholly or partly) or which would have afforded MelcoSub any legal or equitable defence;
- (f) any release of or granting of time or any other indulgence to MelcoSub; or
- (g) the occurrence of any other thing which might otherwise release, discharge render void or unenforceable or otherwise affect the obligations commitments and undertaking of Melco under this Deed.

11.4 Principal and independent obligation

- (a) The guarantee under this clause 11 is:
 - (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other Security Interest or guarantee or other document or agreement which CrownSub may hold concerning any obligation of MelcoSub.
- (b) CrownSub may enforce this clause 11 against Melco:
 - (i) without first having to resort to any other guarantee or Security Interest or other agreement; and
 - (ii) whether or not it has first given notice, made a demand or taken steps against MelcoSub or any other person.

11.5 No competition

- (a) Subject to clause 11.5(b), Melco must not, either directly or indirectly, prove in, claim or receive the benefit of a distribution, dividend or payment from an Insolvency Event affecting MelcoSub until the obligations of MelcoSub under this Deed to CrownSub and Crown have been fully performed or satisfied and the guarantee has been finally discharged.

- (b) If required by CrownSub, Melco must prove in a liquidation of MelcoSub or otherwise participate in another Insolvency Event of MelcoSub for amounts owed to Melco.
- (c) Melco must hold in trust for CrownSub, amounts recovered by Melco from an Insolvency Event or under a Security Interest from MelcoSub to the extent of the unsatisfied liability of Melco under this clause 11.

11.6 Continuing guarantee and indemnity

The guarantee under this clause 11 is a continuing obligation of Melco, despite a settlement of account or the occurrence of any other thing, and remains fully effective until:

- (a) the obligations of MelcoSub under this Deed have been performed; and
- (b) the guarantee in clause 11 has been finally discharged by CrownSub.

12. CROWN GUARANTEE, INDEMNITY AND UNDERTAKING

12.1 Guarantee

- (a) Crown unconditionally and irrevocably guarantees to MelcoSub the performance of CrownSub's obligations under this Deed.
- (b) If CrownSub fails to perform or observe its obligations under this Deed in full and on time, Crown must immediately on demand from MelcoSub perform such obligation (or procure the performance or observance by CrownSub of its obligations) so that the same benefit shall be received by or conferred on MelcoSub as it would have received or enjoyed if such obligations had been duly performed or observed by CrownSub under this Deed.

12.2 Indemnity

Crown hereby indemnifies MelcoSub against any claim, loss, liability, cost or expense which MelcoSub suffers or incurs in relation to the failure of Crown or CrownSub to perform an obligation under this Deed or the failure of Crown to cause CrownSub to perform an obligation under this Deed.

12.3 Extent of guarantee and indemnity

This clause 12 applies and the obligations of Crown under clause 12 shall remain in full force and effect so long as Crown and CrownSub have obligations to Melco or MelcoSub and notwithstanding any act, omission, neglect or default of Melco or MelcoSub or other person or any other event or matter whatsoever and, without limitation on the foregoing, shall not be impaired discharged or effected by:

- (a) the extent of CrownSub's other obligations under this Deed;
- (b) an amendment of this Deed in accordance with the terms hereof or waiver or departure from those terms;
- (c) an Insolvency Event affecting any person or the death of any person;
- (d) a change in the constitution, membership, or partnership of any person;
- (e) anything which would have discharged CrownSub (wholly or partly) or which would have afforded CrownSub any legal or equitable defence;
- (f) any release of or granting of time or any other indulgence to CrownSub; or
- (g) the occurrence of any other thing which might otherwise release, discharge render void or unenforceable or otherwise affect the obligations commitments and undertaking of Crown under this Deed.

12.4 Principal and independent obligation

- (a) The guarantee under this clause 12 is:
 - (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other Security Interest or guarantee or other document or deed which MelcoSub may hold concerning any obligation of CrownSub.
- (b) MelcoSub may enforce this clause 12 against Crown:

- (i) without first having to resort to any other guarantee or Security Interest or other deed; and
- (ii) whether or not it has first given notice, made a demand or taken steps against CrownSub or any other person.

12.5 No competition

- (a) Subject to clause 12.5(b), Crown must not, either directly or indirectly, prove in, claim or receive the benefit of a distribution, dividend or payment from an Insolvency Event affecting CrownSub until the obligations of CrownSub under this Deed to Melco and MelcoSub have been fully performed or satisfied and the guarantee has been finally discharged.
- (b) If required by MelcoSub, Crown must prove in a liquidation of CrownSub or otherwise participate in another Insolvency Event of CrownSub for amounts owed to Crown.
- (c) Crown must hold in trust for MelcoSub, amounts recovered by Crown from an Insolvency Event or under a Security Interest from CrownSub to the extent of the unsatisfied liability of Crown under this clause 12.

12.6 Continuing guarantee and indemnity

The guarantee under this clause 12 is a continuing obligation of Crown, despite a settlement of account or the occurrence of any other thing, and remains fully effective until:

- (a) the obligations of CrownSub under this Deed have been performed; and
- (b) the guarantee in this clause 12 has been finally discharged by MelcoSub.

13. NOTICE FROM A REGULATORY AUTHORITY

13.1 Notice to a Crown Group Company from a Regulatory Authority

In the event that:

- (a) a Regulatory Authority directs Crown, CrownSub or any other Crown Group Company in writing to terminate any Definitive Document or otherwise end its relationship with:
 - (i) any Melco Group Company or Affiliates or Related Parties of a Melco Group Company; or

- (ii) any Group Company; or
 - (iii) any person that has a (direct or indirect) contractual or other relationship (including, for the avoidance of doubt, any shareholding relationship or directorship) with any Melco Group Company or Group Company; or
- (b) a Regulatory Authority makes any decision, which is communicated to Crown, CrownSub or any other Crown Group Company, which would have, or which (in the reasonable opinion of Crown) would be likely to have, a material adverse effect on any of the rights or benefits of Crown, CrownSub or any other Crown Group Company either under any of the Definitive Documents or in respect of any other business carried on by Crown in respect of which the Regulatory Authority has or purports to have authority,

(both, a **Crown Regulatory Notice**)

- (i) then, notwithstanding other provisions of this Deed, CrownSub may serve a Notice of Proposed Sale on the Other Shareholder. The Notice of Proposed Sale shall be in respect of all but not some only of its Shares unless the relevant Regulatory Authority requires a disposal of some only of its Shares to satisfy the Regulatory Authority or, as the case may be, to avoid a possible material adverse effect, directly or indirectly, from the Crown Regulatory Notice. Where the Regulatory Authority requires the sale of some only of the Shares, CrownSub may, at its discretion, serve a Notice of Proposed Sale in respect of all of its Shares or some only of its Shares in accordance with the requirements of the Regulatory Authority. Clause 7 shall apply to a Notice of Proposed Sale permitted under this clause 13.1 and the sale by CrownSub of its Shares in the Company and clauses 7.6 and 7.8 shall not apply to such sale.

13.2 Notice to a Melco Group Company from a Regulatory Authority

In the event that:

- (a) a Regulatory Authority directs Melco, MelcoSub or any other Melco Group Company in writing to terminate any Definitive Document or otherwise end its relationship with:
 - (i) any Crown Group Company or Affiliates or Related Parties of a Crown Group Company; or
 - (ii) any other Group Company; or
 - (iii) any person that has a (direct or indirect) contractual or other relationship (including, for the avoidance of doubt, any shareholding relationship or directorship) with any Crown Group Company or Group Company; or
- (b) a Regulatory Authority makes any decision, which is communicated to Melco, MelcoSub or any other Melco Group Company, which would have, or which (in the reasonable opinion of Melco) would be likely to have, a material adverse effect on any of the rights or benefits of Melco, MelcoSub or any other Melco Group Company either under any of the Definitive Documents or in respect of any other business carried on by Melco in respect of which the Regulatory Authority has or purports to have authority,

(both, a **Melco Regulatory Notice**)

then, notwithstanding other provisions of this Deed, MelcoSub may serve a Notice of Proposed Sale on the Other Shareholder. The Notice of Proposed Sale shall be in respect of all but not some only of MelcoSub's Shares unless the relevant Regulatory Authority requires a disposal of some only of its Shares to satisfy the Regulatory Authority or, as the case may be, to avoid a possible material adverse effect, directly or indirectly, from the Melco Regulatory Notice. Where the Regulatory Authority requires the sale of some only of the Shares, MelcoSub may, at its discretion, serve a Notice of Proposed Sale in respect of all of its Shares, or some only of its Shares in accordance with the requirements of the Regulatory Authority. Clause 7 shall apply to a Notice of Proposed Sale as permitted under this clause 13.2 and the sale by MelcoSub of its Shares in the Company except for clauses 7.6 and 7.8 which shall not apply to such sale.

13.3 Appointment as Attorney

MelcoSub and CrownSub respectively irrevocably appoint the other as its attorney in accordance with the provision of clause 16 on default by it of the performance of any of its obligations under this clause 13 and such appointment shall be deemed secured by a proprietary interest.

13.4 Adverse Regulatory Finding

Each party agrees that to the extent that any director or executive of such party or, as relevant, any director or executive of a Melco Group Company or of a Crown Group Company or a shareholder of such a party or such company, is subject to an adverse finding of a Regulatory Authority then the relevant party will use their best endeavours to cause the removal of such director or executive from their position or, as the case may be, to cause the disposal by such shareholder of its interests in such party or company.

14. DISPUTE RESOLUTION

- (a) A party must not commence court proceedings about any Dispute unless it first complies with this clause 14.
- (b) A party claiming that a Dispute has arisen must notify each other party giving details of the Dispute.
- (c) Each party to the Dispute must seek to resolve the Dispute within 5 Business Days of receiving notice of the Dispute or a longer period agreed by the parties to the Dispute.
- (d) If the parties do not resolve the Dispute under and within the time period referred to in clause 14(c), the chief executive officer of each Shareholder (or a person occupying a similar senior position if such an office is not in existence at the time) must seek to resolve the Dispute for a period of up to 15 Business Days after the end of the period referred to in clause 14(c).
- (e) Nothing in this clause 14 will prejudice the right of a party to seek urgent injunctive or declaratory relief in respect of a Dispute.

15. RELATIONSHIP BETWEEN PARTIES

This Deed does not create a relationship of employment, agency or partnership between the parties.

16. POWERS OF ATTORNEY

Each appointment of an attorney by a Shareholder (the **Appointer**) under clauses 7.4(f), 8.2(j) or 13.3 is made on the following terms:

- (a) the Appointer irrevocably appoints the other Shareholder (the **Donee**) as its attorney to complete and execute (under hand or under seal) such instruments for and on its behalf necessary to give effect to any of the transactions contemplated by clauses 7, 8 or 13 (as necessary), such appointment being given to secure a proprietary interest of the Donee;
- (b) the Appointer agrees to ratify and confirm whatever the Donee lawfully does, or causes to be done, under the appointment;
- (c) the Appointer agrees to indemnify the Donee against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the Donee's powers and authorities under that appointment; and
- (d) the Appointer agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by clauses 7, 8 or 13.

17. WARRANTIES

Each party severally warrants to the other parties that:

- (a) **Authority:** it has taken all necessary action to authorise the signing, delivery and performance of this Deed and the documents required under this Deed in accordance with their respective terms;
- (b) **Power to enter into this Deed:** it has power to enter into this Deed and perform its obligations under it and can do so without the consent of any other person;
- (c) **No breach:** the signing and delivery of this Deed and the performance by it of its obligations under it complies with:
 - (i) each applicable law and authorisation;
 - (ii) its constitution or constituent documents, as applicable; and

- (iii) each Security Interest binding on it;
- (d) **binding:** this Deed constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy; and
- (e) **no actions:** there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it which may have a material adverse effect on its ability to perform its obligations under this Deed.

18. TAX, COSTS AND EXPENSES

18.1 Tax

The Company must pay any stamp duty which arises from the execution of this Deed and each agreement or document entered into or signed under this Deed.

18.2 Costs and expenses

Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering, stamping and registering this Deed and any other agreement or document entered into or signed under this Deed.

18.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this Deed, unless otherwise provided in this Deed.

19. GENERAL

19.1 Notices

- (a) Any notice or other communication given under this Deed including, but not limited to, a request, demand, consent or approval, to or by a party to this Deed:
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the addressee at the address or facsimile number set out below or to any other address or facsimile number a party notifies the other under this clause 19:

A. if to Melco

Address: 38th Floor, The Centrium, 60 Wyndham Street, Hong Kong

Attention: Managing Director

Facsimile: +852 3 162 3579

with a copy to the Company Secretary at the same address.

B. if to MelcoSub

Address: 38th Floor, The Centrium, 60 Wyndham Street, Hong Kong

Attention: Managing Director/Company Secretary

Facsimile: +852 3 162 3579

with a copy to Melco at the address set out for it in this clause.

C. if to the Company

Address: Walker House, Mary Street, PO Box 908GT,
George Town
Grand Cayman
CAYMAN ISLANDS and 36th Floor,
The Centrium, 60 Wyndham Street, Hong Kong

Attention: The Directors

Facsimile: +345 945 4757 and +852 2537 3618

with a copy to the Company marked to the attention of the 'General Counsel' and a copy to each of Melco and Crown at the addresses set out for them in this clause.

D. if to CrownSub:

Address: Walker House, Mary Street, PO Box 908GT,
George Town
Grand Cayman
CAYMAN ISLANDS

Attention: The Directors

Facsimile: +345 945 4757

with a copy to Crown at the address set out for it in this clause.

E. if to Crown:

Address: 8 Whiteman St, Southbank VIC 3006

Attention: Company Secretary

Facsimile: +61 3 9292 8815

(iii) must be signed by an authorised signatory or under the common seal of a sender which is a body corporate; and

(iv) is deemed to be received by the addressee in accordance with clause 19.1(b).

(b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received.

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, 5 Business Days from and including the date of postage; or

(iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent confirming that the facsimile has been successfully transmitted, but if

the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 19.1(b)(iii) and informs the sender that it is not legible.
- (d) In this clause a reference to an addressee includes a reference to an addressee's Officers, agents or employees or a person reasonably believed by the sender to be an Officer, agent or employee of the addressee.

19.2 **Governing law**

The laws of Hong Kong govern this Deed.

19.3 **Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of, or exercising jurisdiction in, Hong Kong; and
- (b) waives any:
 - (i) claim or objection based on absence of jurisdiction or inconvenient forum in respect of the jurisdiction of the Hong Kong courts; and
 - (ii) immunity in relation to this Deed in any jurisdiction for any reason.

Crown and CrownSub hereby appoint Lovells of 23/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong (Attn: Tim Fletcher, Partner Fax number +852 2219 0222) as their agent for service of process in Hong Kong.

The Company hereby appoints Melco as its agent for service of process in Hong Kong (at the address set out in clause 19.1).

MelcoSub hereby appoints Melco as its agent for service of process in Hong Kong (at the address set out in clause 19.1).

19.4 Invalidity

- (a) If a provision of this Deed, or a right or remedy of a party under this Deed is invalid or unenforceable in a particular jurisdiction:
 - (i) it is to be read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction shall not be affected.
- (b) This clause 19.4 is not limited by any other provision of this Deed in relation to severability, invalidity or unenforceability.

19.5 Amendments and Waivers

- (a) This Deed may be amended only by a written document signed by the parties PROVIDED THAT there is no obligation to seek a party's agreement to an amendment when that party is no longer a Shareholder.
- (b) A waiver of a provision of this Deed or a right or remedy arising under this Deed, including this clause 19.5, must be in writing and signed by the party granting the waiver.
- (c) A single or partial exercise of a right does not preclude a further exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise a right or delay in exercising that right does not prevent its exercise or operate as a waiver.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

19.6 Cumulative rights

The rights and remedies of a party under this Deed do not exclude any other right or remedy provided by law.

19.7 Payments

A payment which is required to be made under this Deed must be in cash or by bank cheque or in other immediately available funds and in US dollars.

19.8 Further assurances

Each party must do all lawful things within its power that are necessary to give full effect to this Deed and the transactions contemplated by this Deed.

19.9 Entire agreement

This Deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties, including, for the avoidance of doubt, the supplemental shareholders' deed relating to the amended and restated shareholders' deed relating to Melco PBL Entertainment (Macau) Limited between the parties and Publishing and Broadcasting Limited ("PBL") dated 27 July 2007, the amended and restated shareholders deed dated 11 December 2006 between the parties (other than Crown) and PBL, the restated and amended shareholders deed dated 1 December 2006 between the parties (other than Crown) and PBL which is amended, restated and superseded by this Deed as at the date hereof, the memorandum of agreement between PBL and Melco dated 5 March 2006 and the supplemental deed to that agreement dated 26 May 2006.

19.10 Third party rights

Only the parties to this Deed have or are intended to have a right or remedy under this Deed or obtain a benefit under it.

19.11 Legal Advice

Each party acknowledges that it has received legal advice about this Deed or has had the opportunity of receiving legal advice about this Deed.

19.12 No Assignment

A party may not assign this Deed or otherwise transfer the benefit of this Deed or a right or remedy under it, without the prior written consent of the other parties.

19.13 Conflict with Memorandum and Articles of Association

- (a) As between the Shareholders and parties other than the Company, this Deed prevails if there is any inconsistency between this Deed and the Memorandum and Articles.
- (b) The Shareholders must take all necessary steps to amend a provision of the Memorandum and Articles which is inconsistent with this Deed if another party requests it to do so in writing.

19.14 Counterparts

This Deed may be executed in any number of counterparts, all of which constitute one deed.

19.15 Effective Date

This Deed shall take effect on 12 December 2007.

SIGNED AS A DEED
by **PBL ASIA INVESTMENTS LIMITED** by:

/s/ Geoff Kleemann
Signature of Director

Geoff Kleemann
Name of Director (print)

SIGNED AS A DEED
by **CROWN LIMITED** by:

/s/ Rowen Craigie
Signature of Director

Rowen Bruce Craigie
Name of Director (print)

SIGNED AS A DEED
by **MELCO PBL ENTERTAINMENT (MACAU) LIMITED** by:

/s/ Rowen Craigie
Signature of Director

Rowen Bruce Craigie
Name of Director (print)

/s/ Thomas Gallagher
Signature of Director

Thomas James Gallagher
Name of Director (print)

/s/ Michael Neilson
Signature of Company Secretary

Michael James Neilson
Name of Company Secretary (print)



/s/ Clarence Chung
Signature of Director

Clarence Chung
Name of Director (print)

ATTACHMENT A

DICTIONARY

Part 1 – Definitions

In this Deed:

Acceptance Period has the meaning given to it under clause 7.3(b).

Accepting Shareholder means a Shareholder who has offered to acquire any Sale Shares under clause 7.4(a).

Affiliate means:

- (a) in respect of MelcoSub, Melco and any Person which is directly or indirectly Controlled by Melco;
- (b) in respect of CrownSub, Crown and any Person which is directly or indirectly Controlled by Crown; and
- (c) in respect of any other Person, any further Person which is directly or indirectly Controlled by such Person.

Appointer has the meaning set out in clause 16.

Banking Syndicate means those banking syndicates which have provided, or will provide, financing to the Company or its Subsidiaries in connection with the development of the “Crown Macau” and “City of Dreams” projects.

Board means the Board of Directors of the Company from time to time.

Business Day means a day on which banks are open for business in Hong Kong and New York but, excluding a Saturday, Sunday or public holiday.

Call Option has the meaning set out in clause 8.3.

Confidential Information means any information arising out of or in relation to the provisions of this Deed or information about the business of the Company or the Group, or about the Company or a Group Company or a party to this Deed in connection with this Deed, but excluding any information which is in the public domain otherwise than as a result of the wrongful disclosure by any party.

Control (including the terms **controlled by** and **under common control with**) means, in relation to any Person, the ability of any other Person or group of Persons, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of more than 50% of the outstanding Voting Securities of such Person, as trustee or executor, by contract or credit arrangement or otherwise.

CPH means Consolidated Press Holdings Limited of Level 3, 54 Park Street, Sydney, NSW 2000.

Crown Group Company means Crown and any entity Controlled by Crown.

Crown Regulatory Notice has the meaning set out in clause 13.1.

CrownSub Transferee means a Wholly-Owned Subsidiary of CrownSub or Crown.

Deed means, this shareholders deed entered into between the parties as of the date appearing on the first page of this deed, as restated and amended from time to time.

Default Notice has the meaning set out in clause 8.2.

Defaulting Shareholder means a Shareholder who is in default under clause 8.1 or, if the party in default is Crown, then CrownSub and if the party is default is Melco, then MelcoSub.

Definitive Document means:

- (a) this Deed; and
- (b) any other agreement between a Crown Group Company and Melco or any of its Affiliates or any Group Company.

Determination Date has the meaning set out in clause 8.2(e).

Director means a director of the Company from time to time.

Dispose means to sell, transfer, assign, declare oneself a trustee of or part with the benefit of or otherwise dispose of any Share (or any beneficial or other interest in it or any part of it) including, without limitation, to enter into a transaction in relation to the Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

- (a) acquiring or having any equitable or beneficial interest in the Share, including, without limitation, an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement or an agreement creating a charge or other Security Interest over the Share; or
- (b) acquiring or having any right to receive directly or indirectly any dividends or other distribution or proceeds of disposal payable in respect of the Share or any right to receive an amount calculated by reference to any of them; or
- (c) acquiring or having any rights of pre-emption, first refusal or other direct or indirect control over the disposal of the Share; or
- (d) acquiring or having any rights of direct or indirect control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or
- (e) otherwise acquiring or having legal or equitable rights against the registered holder of the Share (or against a person who directly or indirectly controls the affairs of the registered holder of the Shares) which have the effect of placing the other person in substantially the same position as if the person had acquired a legal or equitable interest in the Share itself;

but excludes a transfer permitted by this Deed and excludes the creation of a Security Interest and “**Disposal**” shall be construed accordingly.

Dispute means any dispute concerning the interpretation of this Deed or the performance, observance exercise or enjoyment of rights and benefits and obligations arising out of this Deed.

Dollars, US\$ means the lawful currency of the United States of America.

Donee has the meaning set out in clause 16.

Event of Default has the meaning set out in clause 8.1.

Exclusive Business means a business of owning, operating or managing:

- (a) a casino; or
- (b) a gaming slots business; or
- (c) a hotel with a casino.

Fair Market Value means the value determined for the purposes of clause 8.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group means each of the Group Companies and any other company which is a Subsidiary of any of the Group Companies.

Group Company means the Company and any Subsidiary of the Company from time to time Hong Kong S.A.R. means the Hong Kong Special Administrative Region of The People's Republic of China.

Immediately Available Funds means cash, bank cheque of a bank licensed in Hong Kong or electronic transfer.

Independent Expert means an independent accounting firm of international standing.

Insolvency Event means, in respect of any company, that such company has been dissolved, is unable to meet its debts as they fall due, has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), entered into administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors (other than a scheme of arrangement in respect of any company that is able to meet its debts as and when they fall due and is not otherwise insolvent), any analogous or similar procedure in any jurisdiction other than Hong Kong or any form of procedure relating to insolvency or dissolution in any jurisdiction, but does not include a voluntary restructure in circumstances where the relevant company is able to meet its debts as and when they fall due and is not otherwise insolvent.

Interest means an interest including any equity interest or synthetic equity interest.

Listing Rules means the listing rules of a Stock Exchange.

Macau S.A.R. means the Macau Special Administrative Region of The People's Republic of China.

Major Shareholders means:

- (a) in the case of Crown, James Packer, CPH and any Person James Packer and/or CPH Controls; and
- (b) in the case of Melco, Lawrence Yau Lung Ho and any Person he Controls.

Material Disposal means a Disposal (other than a Substantial Disposal) which when aggregated with any Disposals made by the relevant Shareholder would result in such shareholder having Disposed of five per cent or more of the issued and outstanding Shares of the Company.

Melco Group Company means Melco and any entity Controlled by Melco.

Melco PBL Gaming, means "Melco PBL Gaming (Macau), Limited" in English, a company incorporated under the laws of Macau and the grantee of the Sub-concession.

Melco Regulatory Notice has the meaning set out in clause 13.2.

MelcoSub Transferee means a Wholly-Owned Subsidiary of MelcoSub or Melco.

Memorandum and Articles means the Memorandum and Articles of Association of the Company as approved by the shareholders from time to time.

Non-Defaulting Shareholder means a Shareholder who has served a Default Notice.

Notice of Proposed Sale has the meaning given to it under clause 7.3(a).

Notice to Purchase has the meaning given to it under clause 7.4(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Other Shareholder means, in relation to a Notice of Proposed Sale, the Shareholder other than the Shareholder which has issued that Notice of Proposed Sale.

Permitted Transferee means a MelcoSub Transferee or a CrownSub Transferee (as the case may be).

Person means any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, governmental agency, co-operative, association, individual or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such a person as the context may require.

Proportionate Share means, in relation to a Shareholder, at any time the proportion that the number of Shares held by that Shareholder at that time bears to the total number of Shares held by the Shareholders at that time.

Put Option has the meaning set out in clause 8.3.

Regulatory Authority means any gaming regulatory authority, whether or not in the Territory including, without limitation, the Macau S.A.R. gaming regulatory authority and the gaming regulatory authorities in Victoria (Australia), Western Australia (Australia).

Related Party means, in relation to any Person, any other Person who is a connected person of that Person within the meaning of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Sale Shares means the Shares a Seller wants to Dispose of, as specified in a Notice of Proposed Sale.

Securities means shares, units, debentures, convertible notes, options and other equity or debt securities.

Securities Acts means the 1933 Securities Act and the Securities Exchange Act of 1934 of the United States of America.

1933 Securities Act means the Securities Act of 1933 of the United States of America, and the rules and regulations made thereon as amended and supplemented from time to time.

Security Interest means a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including under a bill of sale, mortgage, charge, lien, pledge, trust, encumbrance, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things.

Seller means a Shareholder who serves a Notice of Proposed Sale.

Shares means the ordinary shares in the capital of the Company of US\$0.01 each, and for the avoidance of doubt, include all and any shares issued in the form of American depository securities and admitted to trading on NASDAQ.

Shareholder means each of MelcoSub and CrownSub.

Stock Exchange means the Australian Stock Exchange, the Hong Kong Stock Exchange, the NASDAQ National Market or any other public securities market in any country.

Subconcession means the binding trilateral agreement entered into by and between the Macau S.A.R., Wynn Resorts (Macau) Limited (as concessionaire for the operation of casino games of chance and other casino games in the Macau S.A.R., under the terms of the 24th June, 2002 concession contract by and between the Macau S.A.R. and Wynn Resorts (Macau) Limited) and Melco PBL Gaming, 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 S.A.R., Wynn Resorts (Macau) Limited and Melco PBL Gaming (the nominative administrative contract known as the subconcession contract for the operation of casino games of chance and other casino games in the Macau S.A.R., executed by Wynn Resorts (Macau) Limited and Melco PBL Gaming, to be the most significant instrument thereof,) pursuant to the terms of which Melco PBL Gaming is to exploit casino games of chance and other casino games in the Macau S.A.R. as an autonomous subconcessionaire in relation to Wynn Resorts (Macau) Limited.

Subsidiary has the same meaning as in the Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong).

Substantial Disposal means a Disposal including Disposals which are part of a series of transactions, which would result in the aggregate interests of the Shareholders in the Shares being reduced to an extent that consent from the Banking Syndicate is required to effect such Disposal or that the Company and/or the Shareholders would be deemed to be in breach of the terms of any arrangements with the Banking Syndicate.

Tag Along Notice has the meaning set out in clause 7.6(a).

Territory means Macau S.A.R..

Transfer Securities has the meaning set out in clause 8.4(b).

Transferee has the meaning set out in clause 8.4(a).

Transferor has the meaning set out in clause 8.4(a).

Voting Securities means shares or other interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of the corporation or other legal entity, or the holding of which (or the holding of a specified number or percentage or which) gives rise to rights to appoint directors or shareholders of such a governing body.

Wholly-Owned Subsidiary means, in respect of a body corporate, a body corporate:

- (a) in which at least 99.99% of the shares and Securities and all rights to subscribe for any shares or Securities are ultimately legally and beneficially owned directly or indirectly by this first body corporate; and
- (b) which is Controlled by that first body corporate.

Part 2 - Interpretation

- (a) In this Deed unless the context otherwise requires:
 - (i) words importing the singular include the plural and vice versa;
 - (ii) words which are gender neutral or gender specific include each gender;

- (iii) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
 - (iv) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a Government Agency;
 - (v) a reference to a thing (including, but not limited to, a chose-in-action or other right) includes a part of that thing;
 - (vi) a reference to a clause, party, schedule or attachment is a reference to a clause of this Deed, and a party, schedule or attachment to, this Deed and a reference to this Deed includes a schedule and attachment to this Deed;
 - (vii) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law judgment, rule of common law or equity or a rule of an applicable stock exchange and is a reference to that law as amended, consolidated or replaced;
 - (viii) a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
 - (ix) a reference to a party to a document includes that party's successors and permitted assigns;
 - (x) an agreement on the part of two or more persons binds them jointly and severally;
 - (xi) a reference to include, includes, including and like terms is to be construed without limitation; and
 - (xii) a reference to an agreement, other than this Deed, includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing.
- (b) Where the day on or by which something must be done is not a Business Day, that thing must be done on or by the next Business Day.

- (c) Headings are for convenience only and do not affect the interpretation of this Deed.
- (d) This Deed may not be construed adversely to a party just because that party prepared the Deed.
- (e) A term or expression starting with a capital letter which is defined in this Dictionary, has the meaning given to it in this Dictionary.

ATTACHMENT B

PRINCIPLES FOR DETERMINATION OF FAIR MARKET VALUE

The Independent Expert must determine the Fair Market Value of the Company (for the purposes of clause 8) as at the Determination Date on the following assumptions and bases:

- (a) if the Company is then carrying on business as a going concern, on the assumption that it is to continue to do so;
- (b) the Company is valued as a whole and on a stand alone basis (but including the value of any investments the Company holds in other entities) without reference to any indirect benefits a transferring Shareholder may receive from the Company other than through its shareholding;
- (c) that the Shares are capable of being transferred without restriction and have no special rights attached to them and that any transaction in relation to shares is treated on an arm's length basis between a willing but not anxious seller and a willing but not anxious buyer;
- (d) if requested by the Non-Defaulting Shareholder, not taking into account the relevant Event of Default in relation to the Defaulting Shareholder;
- (e) without reference to any synergistic benefits which an acquirer might obtain from becoming the holder of all of the Shares;
- (f) with regard to the historical financial performance of the Company and the profit, strategic positioning, future prospects and undertaking of the business of the Company, and the trading price of the Company's Shares as quoted on NASDAQ;
- (g) disregarding any diminution in value of the Company as a result of any transfer of Shares; and
- (h) taking into account any other matter (not inconsistent with the above) which the Independent Expert considers is appropriate.

ATTACHMENT C
DEED POLL

Form of Deed Poll under Clause 7.1(c)

This Deed Poll is made on *[DATE]* by *[Permitted Transferee]* in favour of each party to the Shareholders Deed among *[Insert parties]* as amended (*Deed*).

[Permitted Transferee] covenants as follows:

1. Scope

This Deed Poll relates to Clauses 7.1(c) of the Deed. Words which have a meaning in the Deed have the same meanings when used in this Deed Poll except where the contrary intention appears.

2. Accession

[Permitted Transferee] acknowledges and agrees for the benefit of the parties to the Deed that, effective from the *[date of transfer]*, it shall be bound by the Deed as if:

- (i) it was *[Disposing Shareholder]*;
- (ii) references to *[Disposing Shareholder]* include references to it; and
- (iii) If *[Permitted Transferee]* ceases to be a Wholly-Owned Subsidiary of *[Disposing Shareholder]*, it must transfer all its Shares to *[Disposing Shareholder]* or a Wholly-Owned Subsidiary of *[Disposing Shareholder]* in accordance with clause 7.1(c) of the Deed.

3. Deed Poll

This Deed Poll is executed as a Deed Poll. Each party to the Deed has the benefit of, and is entitled to enforce this Deed Poll, in accordance with its terms.

4. Governing Law

- (a) This Deed is governed by the laws of Hong Kong.
- (b) *[Permitted Transferee]* irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, Hong Kong, for determining any dispute concerning this Deed Poll or the transactions contemplated by this Deed Poll. *[Permitted Transferee]* waives any right it has to object to an action being brought in those courts including, but not limited to, claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

[Permitted Transferee] irrevocably appoints *[insert agent's name and address in Hong Kong]* as its agent to receive service of process in any legal action or proceedings related to this agreement in the courts of Hong Kong.

EXECUTED and delivered as a Deed Poll in *[insert place]*.

Executed for and on behalf of **[Permitted Transferee]** by:

Director Signature

Director/Secretary Signature

Print Name

Print Name

**SHAREHOLDERS' DEED
RELATING TO
MELCO PBL SPV LIMITED**

MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

MELCO INTERNATIONAL DEVELOPMENT LIMITED

PBL ASIA INVESTMENTS LIMITED

CROWN MELBOURNE LIMITED

BURSWOOD LIMITED

MELCO PBL SPV LIMITED

CONTENTS

| | | |
|-----|--|----|
| 1. | THE DICTIONARY | 3 |
| 2. | THE COMPANY | 3 |
| 3. | BOARD OF DIRECTORS | 5 |
| 4. | GENERAL MEETINGS | 7 |
| 5. | DECISION MAKING | 8 |
| 6. | BANK ACCOUNT | 10 |
| 7. | SHAREHOLDER OBLIGATIONS | 11 |
| 8. | MANAGEMENT OF THE COMPANY | 11 |
| 9. | PROVISION OF INFORMATION | 12 |
| 10. | CONFIDENTIALITY | 13 |
| 11. | DISPOSAL OF SHARES | 13 |
| 12. | OCCURANCE OF AN INSOLVENCY EVENT | 15 |
| 13. | MELCO GUARANTEE, INDEMNITY AND UNDERTAKING | 16 |
| 14. | CROWN AND BURSWOOD GUARANTEE, INDEMNITY AND UNDERTAKING | 18 |
| 15. | DISPUTE RESOLUTION | 22 |
| 16. | RELATIONSHIP BETWEEN PARTIES | 22 |
| 17. | WARRANTIES | 23 |
| 18. | TAX, COSTS AND EXPENSES | 23 |
| 19. | GENERAL | 24 |
| | ATTACHMENT A DICTIONARY | 32 |
| | ATTACHMENT B PRINCIPLES FOR DETERMINATION OF FAIR MARKET VALUE | 40 |
| | ATTACHMENT C DEED POLL | 41 |
| | ATTACHMENT D FORM OF DEED NOVATION | 43 |

DATE: 30 July 2007

PARTIES

1. **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED** an international business company incorporated under the laws of the British Virgin Islands of P.O. Box 957, Offshore Incorporations Centre, 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 (**Melco**)
3. **PBL ASIA INVESTMENTS LIMITED** a company incorporated under the laws of the Cayman Islands of Walker House, Mary Street, PO Box 908GT, George Town, Grand Cayman, Cayman Islands (**PBL Asia**)
4. **CROWN MELBOURNE LIMITED** a company incorporated under the laws of Australia of Level 2, 54 Park Street, Sydney NSW 2000, Australia (**Crown**)
5. **BURSWOOD LIMITED** a company incorporated under the laws of Australia of Level 2, 54 Park Street, Sydney NSW 2000, Australia (**Burswood**)
6. **MELCO PBL SPV LIMITED** a company incorporated under the laws of the Cayman Islands of Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands (**Company**)

WHEREAS

- (A) The Company has been established for the principal purpose of issuing the Exchangeable Bonds.
- (B) The Company will keep the proceeds of issue of the Exchangeable Bonds in cash or, subject to the unanimous approval of the Board under clause 5.2, use the proceeds of issue of the Exchangeable Bonds to purchase ADSs which would be available for delivery to the holders of the Exchangeable Bonds on exercise of the rights of exchange under the Exchangeable Bonds.
- (C) The parties now enter into this Deed for the purpose of regulating their relationship in respect of the operation and management of the Company.

-
- (D) In consideration of Crown, Burswood and PBL Asia agreeing to enter into this Deed with MelcoSub for the benefit of Melco, Melco has agreed to guarantee to PBL Asia, Crown and Burswood, the performance by MelcoSub of its obligations under this Deed.
- (E) In consideration of Melco and MelcoSub agreeing to enter into this Deed with PBL Asia for the benefit of Crown and Burswood, Crown and Burswood have agreed to guarantee to MelcoSub and Melco, the performance by PBL Asia of its obligations under this Deed.

THE PARTIES AGREE

1. THE DICTIONARY

1.1 Dictionary

The Dictionary in Attachment A:

- (a) defines some of the capitalised terms used in this Deed; and
- (b) sets out rules of interpretation which apply to this Deed.

2. THE COMPANY

2.1 Nature of Business

The business of the Company is:

- (a) to issue the Exchangeable Bonds and comply with the terms and conditions of the Exchangeable Bonds and the provisions of the Trust Deed, the Agency Agreement, the Subscription Agreement and the other Bond Documents;
- (b) subject to the unanimous approval of the Board under clause 5.2, to use the proceeds of issue of the Exchangeable Bonds to purchase ADSs, which would be available for delivery to the holders of the Exchangeable Bonds on exercise of the exchange rights conferred by the Exchangeable Bonds;
- (c) to retain in the Company Bank Account the remaining proceeds of issue of the Exchangeable Bonds which are not used to purchase ADSs; and

(d) any other business determined by unanimous resolution of the Board under clause 5.2 or agreed by the Shareholders from time to time.

2.2 Name of Company

The Company will be known as Melco PBL SPV Limited or by such other name as the Board may determine.

2.3 Scope of the Business

The Company will conduct its affairs solely in accordance with this Deed and the Memorandum and Articles.

2.4 Term of Deed

This Deed will continue until terminated:

- (a) in accordance with this Deed; or
- (b) by written agreement among the parties; or
- (c) if any Shareholder holds all of the issued Shares in the Company.

2.5 Shareholding in the Company

As at the date of this Deed, the shareholding structure of the Company is as follows:

| <u>Shareholder</u> | <u>Number of Shares</u> | <u>Percentage Holding</u> |
|--------------------|-------------------------|---------------------------|
| MelcoSub | 1 ordinary share | 50% |
| PBL Asia | 1 ordinary share | 50% |

2.6 Exercise of Powers

Each Shareholder agrees to take all reasonable steps which are within its power and are necessary to procure that:

- (a) its voting rights as a Shareholder in the Company; and
- (b) the voting rights of each Director nominated by it to the Board,

are exercised in a manner to ensure that the Company acts in conformity with this Deed and with the terms and conditions of the Exchangeable Bonds and the provisions of the Trust Deed, the Agency Agreement, the Subscription Agreement and the other

Bond Documents. In addition, each Shareholder must ensure that each Director it appoints complies with this Deed and does all things necessary or desirable to give effect to this Deed.

3. BOARD OF DIRECTORS

3.1 Number of Directors

The maximum number of Directors must be four unless the Shareholders unanimously agree otherwise.

3.2 Nominee Directors

Each of MelcoSub and PBL Asia may, in its absolute discretion, appoint, and remove and replace, two Directors each.

3.3 Removal of Directors

- (a) Only MelcoSub may remove a MelcoSub Director.
- (b) Only PBL Asia may remove a PBL Asia Director.

3.4 Chairperson

- (a) The initial Chairperson will be appointed by MelcoSub and will hold office for a period of 12 months. Thereafter, the right to appoint and remove the Chairperson shall rotate between the PBL Asia Directors and the MelcoSub Directors on a 12-month rotating basis. Any Chairperson, once appointed, will hold office for a period of 12 months from the date of appointment or until his earlier resignation or removal.
- (b) The Directors present at a meeting may elect by simple resolution one of themselves to act as chairperson of that meeting if the Chairperson (or his nominated alternate) is not there or is unwilling to act as chairperson.

3.5 Notice

Notice to appoint or remove a person as a Director under this clause 3 must be in writing and takes effect on delivery to the Company.

3.6 **Alternate Directors**

- (a) A Director appointed under this clause 3 may appoint an alternate director from time to time.
- (b) An alternate director may attend and vote in place of the appointer and on his behalf if the appointer does not attend a meeting of Directors and sign written resolutions in place of the appointer.
- (c) An alternate director is entitled to a separate vote for each Director the alternate director represents in addition to any vote that alternate director may have as a Director.

3.7 **Quorum for board meeting**

- (a) The quorum for a meeting of Directors is at least one MelcoSub Director (or his alternate) and one PBL Asia Director (or his alternate).
- (b) A Board meeting is adjourned to the same time and place on the same day the following week if a quorum is not present at that Board meeting unless otherwise determined by the Board.

3.8 **Notice of meetings**

- (a) The Board will meet at such times during each Financial Year as the Directors may agree, provided that any Director shall be entitled to call a Board meeting by giving the notice referred to in this clause 3.8(a). Each Director must receive at least ten Business Days notice of a Board meeting unless all Directors agree otherwise.
- (b) The Board can only pass a resolution on a matter if notice of the general nature of the matter is included in the notice of meeting, unless all Directors agree otherwise, whether or not all such Directors attend the meeting of the Board which considers the relevant resolution.

3.9 **Meetings**

- (a) Each Director may be accompanied at meetings by any observer or adviser to that Director or the Shareholder who has appointed that Director (or the Affiliates of such Shareholder) provided that prior notice in writing is given to the Board and that observer or adviser has executed a confidentiality agreement in a form acceptable to the Board (such approval not to be unreasonably withheld).

-
- (b) Subject to a Director's fiduciary and legal duties, a Director is entitled to pay attention to and have special regard for the interests of the Shareholder by or on behalf of whom he was appointed in exercising his rights, powers and duties as a Director.
 - (c) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a number of the Directors sufficient to constitute a quorum constitutes a meeting, provided that all Directors have been given due notice of the meeting and an opportunity to participate. A meeting by audio or audio visual communication is taken to be held at the place determined by the chairperson of the meeting provided at least one of the Directors involved was at that place for the duration of the meeting.
 - (d) Unless this Deed requires otherwise, a document, or several documents in identical terms, signed by or on behalf of all Directors will be as valid and as effective as a resolution passed at a duly convened meeting of the Directors. A resolution in this form will be effective on the date on which the last Director (or alternate) signs it. For this purpose, MelcoSub and PBL Asia may each nominate by notice to the other under this clause 3.9(d) from time to time one Director (and/or his alternate) who may sign written resolutions and/or give consent to short notice on behalf of all other MelcoSub Directors or all other PBL Asia Directors, as the case may be.
 - (e) All decisions of the Board which are within its powers and which are passed by the requisite majority at a duly convened meeting (or by an effective written resolution) will bind the Company. The form of any resolution as recorded by the Chairperson and approved by the Board will be presumptive proof (subject to rebuttal) of the content of that resolution.

3.10 Information

Each Director may disclose any Confidential Information to any Shareholder (or its Affiliates and its or their directors, financial and professional advisers) which has appointed that Director.

4. GENERAL MEETINGS

- (a) Subject to clauses 4(d) and 4(e), no business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business and remains present throughout the meeting.

-
- (b) Unless all Shareholders agree otherwise, each Shareholder must receive at least ten Business Days notice of a meeting. Unless all Shareholders agree otherwise, they cannot pass a resolution unless notice of the subject of that resolution was included in the notice of meeting.
 - (c) Subject to clause 4(e), the quorum for a general meeting is at least one duly authorised representative of MelcoSub and one duly authorised representative of PBL Asia.
 - (d) If a quorum is not present at a general meeting, that meeting stands adjourned to the same day the following week at the same time and place. If a quorum is not present at any reconvened general meeting, that meeting stands adjourned sine die.
 - (e) A Shareholder may not pass a resolution at an adjourned general meeting unless notice of the subject of that resolution was contained in the notice of the original general meeting.
 - (f) Unless this Deed requires otherwise, a document, or several documents in identical terms, signed on behalf of both Shareholders will be as valid and as effective as a resolution passed at a duly convened meeting of the Shareholders. A resolution in this form will be effective on the date on which the last Shareholder signs it.

5. DECISION MAKING

5.1 Voting by directors

Subject to clauses 3.9(d), 5.1(a), 5.1(b) and 5.4, each Director has only one vote. The Chairperson does not have a casting vote. At any meeting of Directors of the Company:

- (a) the MelcoSub Directors who are present (whether in person or by alternate) are collectively entitled to exercise and unless the contrary is shown shall be deemed to have exercised a number of votes equal to the maximum number of Directors which may be appointed by MelcoSub under this Deed, (whether or not MelcoSub has appointed such maximum number); and

-
- (b) the PBL Asia Directors who are present (whether in person or by alternate) are collectively entitled to exercise and unless the contrary is shown shall be deemed to have exercised a number of votes equal to the maximum number of Directors which may be appointed by PBL Asia under this Deed, (whether or not PBL Asia has appointed such maximum number).

5.2 Decisions of Directors

All decisions relating to the Company or its business and operations shall be referred to and taken by the Board. A resolution of the Board is only valid if all the Directors (or their alternates) validly appointed and entitled to vote at the relevant Board meeting vote in favour of that resolution

5.3 Decisions of Shareholders

A resolution of the Shareholders is only valid if both Shareholders vote in favour of that resolution.

5.4 Conflict of Interest

For any matter before the Board which requires the Board to determine whether the Company should enforce a right against a Shareholder (the **Respondent**), or any Affiliate or Related Party of the Respondent, in relation to, without limitation, a liability, loss, cost, charge or expense paid, suffered or incurred by the Company from an act or omission of that person then:

- (a) the MelcoSub Directors and the PBL Asia Directors will discuss the issue in good faith with a view to reaching an agreed solution;
- (b) if an agreed solution cannot be reached within a period of 60 days of the issue first being raised, then the matter will be referred to the respective chief executive officers of Melco, Crown and Burswood for consideration;
- (c) if the respective chief executive officers of Melco, Crown and Burswood cannot resolve the issue within 60 days of it being referred to them then any Director may convene a Board meeting to consider the issue and:
 - (i) the quorum for that Board meeting shall be the presence of all Directors who were not appointed by the Respondent; and

-
- (ii) any resolution for dealing with that matter may be passed by the affirmative vote of all the Directors who were not appointed by the Respondent (who, having taken competent independent legal advice on behalf of the Company, must act in the best interests of the Company and without regard to the interests of their appointing Shareholder) and any contrary vote by a Director appointed by the Respondent shall be disregarded.

5.5 **Related Party Dealings**

Any arrangement or transaction between the Company and Melco (or its Affiliates and/or Related Parties) or Crown (or its Affiliates and/or Related Parties) or Burswood (or its Affiliates and/or Related Parties) must be on commercial terms and on an arm's length basis.

6. **BANK ACCOUNT**

The proceeds of issue of the Exchangeable Bonds which are not immediately required to be expended will be deposited and retained in a Company Bank Account. The Company must ensure that:

- (a) the Company Bank Account is operated in accordance with policies established from time to time by the Board; and
- (b) funds in the Company Bank Account:
 - (i) may only be withdrawn by the authorised signatories in accordance with the agreed rules in respect of operating the Company Bank Account as approved by a unanimous resolution of the Board;
 - (ii) are not commingled with funds belonging to any other person; and
 - (iii) are used solely for the purposes as determined by the Board by a unanimous resolution passed in accordance with clause 5.2.

7. SHAREHOLDER OBLIGATIONS

7.1 General Obligations

Each Shareholder will:

- (a) act in good faith to the other Shareholder in any transaction relating to the Company;
- (b) promptly pay into the Company Bank Account all money, cheques and negotiable instruments received by the Shareholder on account of the Company;
- (c) promptly advise the other Shareholder of any matter or material information concerning the Company which may come to the Shareholder's notice; and
- (d) at all times give to the other Shareholder a full and proper account of any action the Shareholder proposes to take in respect of the Company which has not been authorised by the Shareholders and at the reasonable request of the other Shareholder, furnish a full and accurate explanation of any action the Shareholder takes which affects the Company in any way.

8. MANAGEMENT OF THE COMPANY

8.1 Executive Officers and other employees

Unless the Board otherwise resolves in accordance with the provisions of clause 5.2, the Company will not appoint or otherwise engage any executive officer or other employee.

8.2 Conduct of business

The Company must:

- (a) **comply with laws and agreements:** comply with all laws and agreements binding on it;
- (b) **government requirements:** comply with the requirements of a Government Agency about the conduct of its business and its assets;
- (c) **corporate existence:** maintain its corporate existence;

-
- (d) **conduct of business:** ensure the conduct of its business in accordance with the procedures, principles and purposes of the joint venture set out in this Deed and cause the adoption by it of an appropriate constitution and corporate governance regime to give proper effect to this clause.

8.3 Maintenance of records

The Company must maintain books and records which enable each of the Shareholders to prepare accounts which comply with the Accounting Standards.

9. PROVISION OF INFORMATION

9.1 Periodic reports

The Company must give each Director and each Shareholder (or its Affiliates) access to all information about its business and operations including, but not limited to, the following:

- (a) **ADSs held:** details of the numbers of ADSs held by the Company and of any acquisitions and disposals of ADSs by the Company, including on exercise of the exchange rights under the Exchangeable Bonds;
- (b) **financial statements:** any financial statements prepared by the Company, promptly following their having been prepared;
- (c) **other information:** subject to clause 9.3, any other information requested by a Director.

9.2 Reports for the Stock Exchange

The Company must make available (at the cost of the Company) to each Shareholder the information necessary to enable that Shareholder to comply with its obligations under the Listing Rules binding on it.

9.3 Access to information

Subject to the provision of reasonable prior notice, the Company must allow a Director or Shareholder or a duly authorised representative of a Shareholder to:

- (a) inspect its property;
- (b) inspect and take copies of a document about its business, including its accounts; and

-
- (c) discuss its affairs, finances and accounts with the officers and Auditor.

10. CONFIDENTIALITY

A party may not disclose any Confidential Information to any person, except:

- (a) as a media announcement in the form agreed between the parties;
- (b) to its officers, employees, professional advisers, auditors or consultants, to the extent that person requires the information for the purposes of performing their respective functions;
- (c) to its shareholders subject to first obtaining written confidentiality undertakings from those shareholders in a form agreed by the Company and those parties who are at that time entitled to appoint or remove a Director;
- (d) as required by an applicable law, regulatory authority (including gaming regulatory authorities), applicable Stock Exchange or the Listing Rules after first consulting with the other parties about the form and content of the disclosure; or
- (e) if a party is required to do so in connection with legal proceedings relating to this Deed, or relating to any agreement to which that person is a party, provided that, except where the legal proceedings are taken by one party against another party, each other party is first consulted, and is given a reasonable opportunity to assert any right and privilege, confidentiality, or any other right which may prevail, over that party's duty of disclosure,

and must use its best endeavours to ensure the Confidential Information (unless disclosed under clauses 10(a)-(e) is kept confidential.

11. DISPOSAL OF SHARES

11.1 No Disposal of Shares

- (a) Except for a transfer to a Permitted Transferee in accordance with clauses 11.1(b) and (c) below or a transfer in accordance with the provisions of clause 12 each Shareholder must:
 - (i) not create any Security Interest or agree or offer to create any Security Interest, in its Shares; and

-
- (ii) not Dispose or agree to Dispose of any of its Shares, or do or omit to do any act if the act or omission would have the effect of Disposing of any of its Shares.
 - (b) Subject to clause 11.1(c), a Shareholder may transfer all of its Shares at any time to a Permitted Transferee.
 - (c) It is a condition of a transfer to a Permitted Transferee (which condition shall be set out in the Deed Poll entered into by the Permitted Transferee pursuant to clause 11.1(d)) that if the Permitted Transferee ceases to be a Wholly-Owned Subsidiary of the transferring Shareholder, Crown or Burswood or New Crown or Melco (as the case may be) it must transfer the Shares the subject of the transfer under clause 11.1 (b) and all other Shares of such Permitted Transferee to the transferring Shareholder or another of the transferring Shareholder's Permitted Transferees within 5 Business Days of the date of the Permitted Transferee ceasing to be a Wholly-Owned Subsidiary of the transferring Shareholder, Crown or Burswood or New Crown or Melco with the intent that if a Permitted Transferee ceases to be a Permitted Transferee, it is required to transfer all of its Shares.
 - (d) It is a condition of a transfer to a Permitted Transferee that such proposed Permitted Transferee executes a deed poll in the form set out in Attachment C agreeing to be bound by this Deed as if named as a party and a Shareholder.
 - (e) The Company must note on each share certificate that the Shares may only be transferred in accordance with the Memorandum and Articles and this Deed.

11.2 Refusal to register a transfer

- (a) Subject to any applicable laws, the Company must not register the transfer of any Shares if this clause 11 or clause 12 (as the case may be) has not been complied with and any purported Disposal in breach of this clause 11 or clause 12 is void.
- (b) The Company shall register the transfer of any Shares made in compliance with the applicable provisions of this clause 11 or clause 12 as the case may be and there shall be no requirement for the Board to approve such transfer.

12. OCCURANCE OF AN INSOLVENCY EVENT

12.1 If an Insolvency Event occurs in relation to a party (other than the Company) (the **Insolvent Party**), the other party (other than the Company) (the **Non Insolvent Party**) may give the Insolvent Party a notice (the **Insolvency Sale Notice**) within 2 Business Days of becoming aware of the occurrence of the Insolvency Event that it wishes to purchase all the Insolvent Party's Shares at Fair Market Value. Following receipt of the Insolvency Sale Notice and determination of the Fair Market Value, the Insolvent Party shall be obliged to sell the entire legal and beneficial interest in all the Shares held by it to the Non Insolvent Party on the date stipulated by the Non Insolvent Party in the Insolvency Sale Notice which shall be a date no earlier than 30 Business Days after the date of the Insolvency Sale Notice.

12.2 Process on Service of an Insolvency Sale Notice under clause 12.1

- (a) Within 5 Business Days after service of the Insolvency Sale Notice on the Insolvent Party by the Non Insolvent Party, the Non Insolvent Party shall appoint an Independent Expert to determine the Fair Market Value of the Company in accordance with this clause 12 and on the basis of the principles set out in Attachment B.
- (b) The Independent Expert will issue a certificate to both Shareholders specifying the Fair Market Value of the Company as soon as reasonably practicable but in any event within 25 Business Days of its appointment (the **Determination Date**).
- (c) The parties must promptly provide all information and assistance reasonably requested by the Independent Expert.
- (d) The Fair Market Value per Share shall be the total aggregate amount of the Independent Expert's valuation of the Company divided by the total aggregate number of Shares.
- (e) Any valuation by the Independent Expert is conclusive and binding on the Shareholders in the absence of manifest error. The Independent Expert is appointed as an expert, not as an arbitrator. Each Shareholder shall be entitled to make representations to the Independent Expert as to the appropriate Fair Market Value of the Company.

12.3 Consents

If any consents are required from any third party or Government Agency in connection with the transfer of Shares under this clause 12 (not arising from the status or circumstances of the transferor), then each party must use its best endeavours to ensure that such consents are obtained in a timely manner and any time periods for the purchase of Shares referred to in this clause 12 will be extended by such period as necessary to obtain such consents (not to exceed 30 days in any event).

12.4 Deed no longer applies

Once a party and its Permitted Transferees is no longer a Shareholder, that party shall have no further rights or obligations under this Deed except under:

- (a) clause 10 (Confidentiality); and
- (b) a right of action or claim of or against that party which arose while the party was a Shareholder (or guarantor (as the case may be)).

For the avoidance of doubt, the terms of this clause 12.4 apply to this Deed as a whole and not only to clause 12.

13. MELCO GUARANTEE, INDEMNITY AND UNDERTAKING

13.1 Guarantee

- (a) Melco unconditionally and irrevocably guarantees to PBL Asia the performance of MelcoSub's obligations under this Deed.
- (b) If MelcoSub fails to perform or observe its obligations under this Deed in full and on time, Melco must immediately on demand from PBL Asia perform such obligation (or procure the performance or observance by MelcoSub of its obligations) so that the same benefit shall be received by or conferred on PBL Asia as it would have received or enjoyed if such obligations had been duly performed or observed by MelcoSub under this Deed.

13.2 Indemnity

Melco hereby indemnifies PBL Asia against any claim, loss, liability, cost or expense which PBL Asia suffers or incurs in relation to the failure of Melco or MelcoSub to perform an obligation under this Deed or the failure of Melco to cause MelcoSub to perform an obligation under this Deed.

13.3 **Extent of guarantee and indemnity**

This clause 13 applies and the obligations of Melco under this clause 13 shall remain in full force and effect so long as Melco and MelcoSub have obligations to PBL Asia or Crown or Burswood and notwithstanding any act, omission, neglect or default of PBL Asia or Crown or Burswood or other person or any other event or matter whatsoever and, without limitation on the foregoing, shall not be impaired, discharged or effected by:

- (a) the extent of MelcoSub's other obligations under this Deed;
- (b) an amendment of this Deed in accordance with the terms hereof or waiver or departure from these terms;
- (c) an Insolvency Event affecting any person or the death of any person;
- (d) a change in the constitution, membership, or partnership of any person;
- (e) anything which would have discharged MelcoSub (wholly or partly) or which would have afforded MelcoSub any legal or equitable defence;
- (f) any release of or granting of time or any other indulgence to MelcoSub; or
- (g) the occurrence of any other thing which might otherwise release, discharge render void or unenforceable or otherwise affect the obligations commitments and undertaking of Melco under this Deed.

13.4 **Principal and independent obligation**

- (a) The guarantee under this clause 13 is:
 - (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other Security Interest or guarantee or other document or agreement which PBL Asia may hold concerning any obligation of MelcoSub.
- (b) PBL Asia may enforce this clause 13 against Melco:
 - (i) without first having to resort to any other guarantee or Security Interest or other agreement; and

(ii) whether or not it has first given notice, made a demand or taken steps against MelcoSub or any other person.

13.5 No competition

- (a) Subject to clause 13.5(b), Melco must not, either directly or indirectly, prove in, claim or receive the benefit of a distribution, dividend or payment from an Insolvency Event affecting MelcoSub until the obligations of MelcoSub under this Deed to PBL Asia, Crown and Burswood have been fully performed or satisfied and the guarantee has been finally discharged.
- (b) If required by PBL Asia, Melco must prove in a liquidation of MelcoSub or otherwise participate in another Insolvency Event of MelcoSub for amounts owed to Melco.
- (c) Melco must hold in trust for PBL Asia, amounts recovered by Melco from an Insolvency Event or under a Security Interest from MelcoSub to the extent of the unsatisfied liability of Melco under this clause 13.

13.6 Continuing guarantee and indemnity

The guarantee under this clause 13 is a continuing obligation of Melco, despite a settlement of account or the occurrence of any other thing, and remains fully effective until:

- (a) the obligations of MelcoSub under this Deed have been performed; and
- (b) the guarantee in clause 13 has been finally discharged by PBL Asia.

14. CROWN AND BURSWOOD GUARANTEE, INDEMNITY AND UNDERTAKING

14.1 Guarantee

- (a) Crown and Burswood shall on a joint and several basis unconditionally and irrevocably guarantee to MelcoSub the performance of PBL Asia's obligations under this Deed.

-
- (b) If PBL Asia fails to perform or observe its obligations under this Deed in full and on time, either Crown and Burswood or both (as the case may be) must immediately on demand from MelcoSub perform such obligation (or procure the performance or observance by PBL Asia of its obligations) so that the same benefit shall be received by or conferred on MelcoSub as it would have received or enjoyed if such obligations had been duly performed or observed by PBL Asia under this Deed.

14.2 Indemnity

Crown and Burswood agree to hereby jointly and severally indemnify MelcoSub against any claim, loss, liability, cost or expense which MelcoSub suffers or incurs in relation to the failure of Crown or Burswood or PBL Asia to perform an obligation under this Deed or the failure of Crown or Burswood to cause PBL Asia to perform an obligation under this Deed.

14.3 Extent of guarantee and indemnity

Subject to clause 14.7 below, this clause 14 applies and the obligations of Crown and Burswood under this clause 14 shall remain in full force and effect so long as Crown, Burswood and PBL Asia have obligations to Melco or MelcoSub and notwithstanding any act, omission, neglect or default of Melco or MelcoSub or other person or any other event or matter whatsoever and, without limitation on the foregoing, shall not be impaired discharged or effected by:

- (a) the extent of PBL Asia's other obligations under this Deed;
- (b) an amendment of this Deed in accordance with the terms hereof or waiver or departure from those terms;
- (c) an Insolvency Event affecting any person or the death of any person;
- (d) a change in the constitution, membership, or partnership of any person;
- (e) anything which would have discharged PBL Asia (wholly or partly) or which would have afforded PBL Asia any legal or equitable defence;
- (f) any release of or granting of time or any other indulgence to PBL Asia; or

-
- (g) the occurrence of any other thing which might otherwise release, discharge render void or unenforceable or otherwise affect the obligations commitments and undertaking of Crown and Burswood (as the case may be) under this Deed.

14.4 Principal and independent obligation

- (a) The guarantee under this clause 14 is:
- (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other Security Interest or guarantee or other document or deed which MelcoSub may hold concerning any obligation of PBL Asia.
- (b) MelcoSub may enforce this clause 14 against either Crown or Burswood:
- (i) without first having to resort to any other guarantee or Security Interest or other deed; and
 - (ii) whether or not it has first given notice, made a demand or taken steps against PBL Asia or any other person.

14.5 No competition

- (a) Subject to clause 14.5(b), Crown or Burswood must not, either directly or indirectly, prove in, claim or receive the benefit of a distribution, dividend or payment from an Insolvency Event affecting PBL Asia until the obligations of PBL Asia under this Deed to Melco and MelcoSub have been fully performed or satisfied and the guarantee has been finally discharged.
- (b) If required by MelcoSub, Crown and Burswood (as the case may be) must prove in a liquidation of PBL Asia or otherwise participate in another Insolvency Event of PBL Asia for amounts owed to PBL.
- (c) Crown and Burswood (as the case may be) must hold in trust for MelcoSub, amounts recovered by PBL from an Insolvency Event or under a Security Interest from PBL Asia to the extent of the unsatisfied liability of Crown and Burswood (as the case may be) under this clause 14.

14.6 Continuing guarantee and indemnity

The guarantee under this clause 14 is a continuing obligation of Crown and Burswood, despite a settlement of account or the occurrence of any other thing, and remains fully effective until:

- (a) the obligations of PBL Asia under this Deed have been performed; and
- (b) the guarantee in this clause 14 has been finally discharged by MelcoSub.

14.7 Novation

- (a) If the PBL Scheme is approved and becomes effective on or before 31 December 2007, New Crown, Crown, Burswood, MelcoSub, Melco, PBL Asia and the Company shall execute the Deed of Novation not later than 60 days following the date upon which:
 - (i) the PBL Scheme becomes effective; and
 - (ii) New Crown becomes the (direct or indirect) legal and beneficial holder of the entire issued share capitals of Crown and Burswood.
- (b) With effect from the date of the Deed of Novation (a form of which is set out at Attachment D) entered into pursuant to clause 14.7(a):
 - (i) New Crown will assume the rights, obligations, duties and liabilities of Crown and Burswood under this Deed, including under clause 14 of this Deed;
 - (ii) MelcoSub, Melco, PBL Asia and the Company will each release and discharge Crown and Burswood from all claims and demands whatsoever in respect of this Deed (including under clause 14) and will accept the performance and liability of New Crown under this Deed (including under clause 14) in lieu of the performance of Crown and Burswood; and
 - (iii) all references in this Deed to Crown and Burswood collectively shall thereafter be construed as references to New Crown.

-
- (c) If the PBL Scheme is not approved or does not become effective by 31 December 2007, PBL, Crown, Burswood, MelcoSub, Melco, PBL Asia and the Company shall execute an alternative form of deed of novation, which is substantially in the form of the Deed of Novation set out at Attachment D but with PBL replacing New Crown as a party to the deed of novation, so that PBL will assume the rights, obligations, duties and liabilities of Crown and Burswood under this Deed, instead of New Crown. In such a case, the deed of novation to be entered into would have the effects described in clause 14.7(b) above, construed as if all the references in that clause to New Crown were references to PBL.

15. DISPUTE RESOLUTION

- (a) A party must not commence court proceedings about any Dispute unless it first complies with this clause 15.
- (b) A party claiming that a Dispute has arisen must notify each other party giving details of the Dispute.
- (c) Each party to the Dispute must seek to resolve the Dispute within 5 Business Days of receiving notice of the Dispute or a longer period agreed by the parties to the Dispute.
- (d) If the parties do not resolve the Dispute under and within the time period referred to in clause 15(c), the chief executive officer of each Shareholder (or a person occupying a similar senior position if such an office is not in existence at the time) must seek to resolve the Dispute for a period of up to 15 Business Days after the end of the period referred to in clause 15(c).
- (e) Nothing in this clause 15 will prejudice the right of a party to seek urgent injunctive or declaratory relief in respect of a Dispute.

16. RELATIONSHIP BETWEEN PARTIES

This Deed does not create a relationship of employment, agency or partnership between the parties.

17. WARRANTIES

Each party severally warrants to the other parties that:

- (a) **Authority:** it has taken all necessary action to authorise the signing, delivery and performance of this Deed and the documents required under this Deed in accordance with their respective terms;
- (b) **Power to enter into this Deed:** it has power to enter into this Deed and perform its obligations under it and can do so without the consent of any other person;
- (c) **No breach:** the signing and delivery of this Deed and the performance by it of its obligations under it complies with:
 - (i) each applicable law and authorisation;
 - (ii) its constitution or constituent documents, as applicable; and
 - (iii) each Security Interest binding on it;
- (d) **binding:** this Deed constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy; and
- (e) **no actions:** there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it which may have a material adverse effect on its ability to perform its obligations under this Deed.

18. TAX, COSTS AND EXPENSES

18.1 Tax

The Company must pay any stamp duty which arises from the execution of this Deed and each agreement or document entered into or signed under this Deed.

18.2 Costs and expenses

Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering, stamping and registering this Deed and any other agreement or document entered into or signed under this Deed.

18.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this Deed, unless otherwise provided in this Deed.

19. GENERAL

19.1 Notices

(a) Any notice or other communication given under this Deed including, but not limited to, a request, demand, consent or approval, to or by a party to this Deed:

- (i) must be in legible writing and in English;
- (ii) must be addressed to the addressee at the address or facsimile number set out below or to any other address or facsimile number a party notifies the other under this clause 19:

A. if to Melco

Address: 38th Floor, The Centrium, 60 Wyndham Street,
Hong Kong

Attention: Managing Director

Facsimile: +852 3162 3579

with a copy to the Company Secretary at the same address.

B. if to MelcoSub

Address: 38th Floor, The Centrium, 60 Wyndham Street,
Hong Kong

Attention: Managing Director/Company Secretary

Facsimile: +852 3162 3579

with a copy to Melco at the address set out for it in this clause.

C. if to the Company

Address: Walker House, 87 Mary Street, George Town,
Grand Cayman KY1-9002, Cayman Islands

Attention: The Directors

Facsimile: +1 345 945 4757

with a copy to each of Melco, Crown and Burswood at the addresses set out for them in this clause.

D. if to PBL Asia:

Address: Walker House, Mary Street, PO Box 908GT,
George Town, Grand Cayman, Cayman Islands

Attention: The Directors

Facsimile: +345 945 4757

E. if to Crown:

Address: Level 2, 54 Park Street, Sydney NSW 2000,
Australia

Attention: The Directors

Facsimile: +61 2 9282 8828

F. if to Burswood:

Address: Level 2, 54 Park Street, Sydney NSW 2000,
Australia

Attention: The Directors

Facsimile: +61 2 9282 8828

-
- (iii) must be signed by an authorised signatory or under the common seal of a sender which is a body corporate; and
 - (iv) is deemed to be received by the addressee in accordance with clause 19.1(b).
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, 5 Business Days from and including the date of postage; or
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent confirming that the facsimile has been successfully transmitted,
- but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.
- (c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 19.1(b)(iii) and informs the sender that it is not legible.
 - (d) In this clause a reference to an addressee includes a reference to an addressee's Officers, agents or employees or a person reasonably believed by the sender to be an Officer, agent or employee of the addressee.

19.2 **Governing law**

The laws of Hong Kong govern this Deed.

19.3 **Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of, or exercising jurisdiction in, Hong Kong; and

(b) waives any:

- (i) claim or objection based on absence of jurisdiction or inconvenient forum in respect of the jurisdiction of the Hong Kong courts; and
- (ii) immunity in relation to this Deed in any jurisdiction for any reason.

Crown, Burswood and PBL Asia hereby appoint Lovells of 23/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong (Attn: TimFletcher, Partner +852 2219 0222) as their agent for service of process in Hong Kong.

The Company hereby appoints Melco as its agent for service of process in Hong Kong (at the address set out in clause 19.1).

MelcoSub hereby appoints Melco as its agent for service of process in Hong Kong (at the address set out in clause 19.1).

19.4 **Invalidity**

(a) If a provision of this Deed, or a right or remedy of a party under this Deed is invalid or unenforceable in a particular jurisdiction:

- (i) it is to be read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
- (ii) the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction shall not be affected.

(b) This clause 19.4 is not limited by any other provision of this Deed in relation to severability, invalidity or unenforceability.

19.5 **Amendments and Waivers**

(a) This Deed may be amended only by a written document signed by the parties provided that there is no obligation to seek a party's agreement to an amendment when that party is no longer a Shareholder.

(b) A waiver of a provision of this Deed or a right or remedy arising under this Deed, including this clause 19.5, must be in writing and signed by the party granting the waiver.

-
- (c) A single or partial exercise of a right does not preclude a further exercise of that right or the exercise of another right.
 - (d) Failure by a party to exercise a right or delay in exercising that right does not prevent its exercise or operate as a waiver.
 - (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

19.6 Cumulative rights

The rights and remedies of a party under this Deed do not exclude any other right or remedy provided by law.

19.7 Payments

A payment which is required to be made under this Deed must be in cash or by bank cheque or in other immediately available funds and in US dollars.

19.8 Further assurances

Each party must do all lawful things within its power that are necessary to give full effect to this Deed and the transactions contemplated by this Deed.

19.9 Entire agreement

This Deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

19.10 Third party rights

Only the parties to this Deed have or are intended to have a right or remedy under this Deed or obtain a benefit under it.

19.11 Legal Advice

Each party acknowledges that it has received legal advice about this Deed or has had the opportunity of receiving legal advice about this Deed.

19.12 No Assignment

A party may not assign this Deed or otherwise transfer the benefit of this Deed or a right or remedy under it, without the prior written consent of the other parties.

19.13 Conflict with Memorandum and Articles of Association

- (a) As between the Shareholders and parties other than the Company, this Deed prevails if there is any inconsistency between this Deed and the Memorandum and Articles.
- (b) The Shareholders must take all necessary steps to amend a provision of the Memorandum and Articles which is inconsistent with this Deed if another party requests it to do so in writing.

19.14 Counterparts

This Deed may be executed in any number of counterparts, all of which constitute one deed.

19.15 Effective Date

This Deed shall be deemed to take effect on the date of execution as set out on page 2.

SIGNED AS A DEED
by **CROWN MELBOURNE LIMITED**
by:

/s/ Geoff Kleemann
Signature of Attorney

Geoff Kleemann
Name of Attorney (print)

SIGNED AS A DEED
by **BURSWOOD LIMITED**
by:

/s/ Geoff Kleemann
Signature of Attorney

Geoff Kleemann
Name of Attorney(print)

SIGNED AS A DEED
BY PBL ASIA INVESTMENTS
LIMITED BY:

/s/ Geoff Kleemann
Signature Of Attorney

Geoff Kleemann
Name Of Attorney (Print)

/s/ Andrew Carr
Signature of Witness

Andrew Carr
Name of Witness (print)

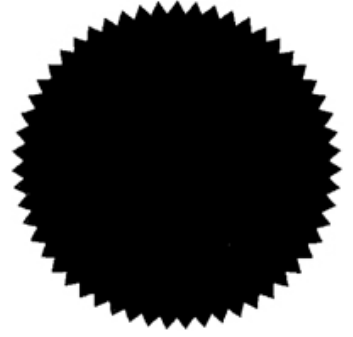
/s/ Andrew Carr
Signature of Witness

Andrew Carr
Name of Witness (print)

/s/ Andrew Carr
Signature of Witness

Andrew Carr
Name of Witness (print)

SEALED with the Common Seal of
**MELCO INTERNATIONAL
DEVELOPMENT LIMITED** and
SIGNED by:



/s/ Clarence Chung
Signature of Director

Clarence Chung
Name of Director (print)

SIGNED AS A DEED
by **MELCO PBL SPV LIMITED** by:

/s/ Geoff Kleemann
Signature of Director

Geoff Kleemann
Name of Director (print)

SIGNED AS A DEED
by **MELCO LEISURE AND
ENTERTAINMENT GROUP
LIMITED**
by:

/s/ Frank Tsui
Signature of Director

Frank Tsui
Name of Director (print)

/s/ John Wang
Signature of Authorized Signatory

John Wang
Name of Authorized Signatory (print)

/s/ John Wang
Signature of Director

John Wang
Name of Director (print)

/s/ Lawrence Ho
Signature of Director

Lawrence Ho
Name of Director (print)

ATTACHMENT A

DICTIONARY

Part 1 – Definitions

In this Deed:

Accounting Standards means generally accepted and consistently applied principles and practices in Hong Kong (or, in the case of a foreign company, in the jurisdiction of the foreign company).

Affiliate means:

- (a) in respect of MelcoSub, Melco and any Person which is directly or indirectly Controlled by Melco;
- (b) in respect of PBL Asia, Crown or Burswood (or New Crown following the novation of the obligations of Crown and Burswood to New Crown under the Deed of Novation, as contemplated by clause 14.7(a)) and any Person which is directly or indirectly Controlled by Crown or Burswood (or New Crown following the novation of the obligations of Crown and Burswood to New Crown under the Deed of Novation, as contemplated by clause 14.7(a)); and
- (c) in respect of any other Person, any further Person which is directly or indirectly Controlled by such Person.

Agency Agreement means the paying, exchange and transfer agency agreement (as amended or supplemented from time to time) proposed to be entered into among, inter alia, the Company, Crown, Burswood, the trustee appointed under the Trust Deed for the holders of the Exchangeable Bonds and the agents to be appointed and named therein.

Auditor means the auditor of the Company from time to time.

Board means the Board of Directors of the Company from time to time.

Bond Documents means, collectively, the terms and conditions of the Exchangeable Bonds, the Trust Deed, the Agency Agreement, the Subscription Agreement and any other agreements to be entered into by the Company in relation to the creation and issue of the Exchangeable Bonds.

Business Day means a day on which banks are open for business in Hong Kong, excluding a Saturday, Sunday or public holiday.

Burswood means Burswood Limited, a limited liability company incorporated under the laws of Australia.

Chairperson means the chairperson of the Board from time to time appointed under clause 3.4.

Company Bank Account means a bank account established and operated by the Company.

Confidential Information means any information arising out of or in relation to the provisions of this Deed or information about the business of the Company, or about the Company or a party to this Deed in connection with this Deed, but excluding any information which is in the public domain otherwise than as a result of the wrongful disclosure by any party.

Control (including the terms **controlled by** and **under common control with**) means, in relation to any Person, the ability of any other Person or group of Persons, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of more than 50% of the outstanding Voting Securities of such Person, as trustee or executor, by contract or credit arrangement or otherwise.

Crown means Crown Melbourne Limited, a limited liability company incorporated under the laws of Australia.

Deed means, this shareholders deed.

Deed of Novation means a deed of novation to be executed by Melco, MelcoSub, PBL Asia, the Company, New Crown, Crown and Burswood in accordance with clause 14.7(a), the form of which is set out in Attachment D.

Determination Date has the meaning set out in clause 12.2(b).

Director means a director of the Company from time to time.

Dispose means to sell, transfer, assign, declare oneself a trustee of or part with the benefit of or otherwise dispose of any Share (or any beneficial or other interest in it or any part of it) including, without limitation, to enter into a transaction in relation to the Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

-
- (a) acquiring or having any equitable or beneficial interest in the Share, including, without limitation, an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement or an agreement creating a charge or other Security Interest over the Share; or
 - (b) acquiring or having any right to receive directly or indirectly any dividends or other distribution or proceeds of disposal payable in respect of the Share or any right to receive an amount calculated by reference to any of them; or
 - (c) acquiring or having any rights of pre-emption, first refusal or other direct or indirect control over the disposal of the Share; or
 - (d) acquiring or having any rights of direct or indirect control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or
 - (e) otherwise acquiring or having legal or equitable rights against the registered holder of the Share (or against a person who directly or indirectly controls the affairs of the registered holder of the Shares) which have the effect of placing the other person in substantially the same position as if the person had acquired a legal or equitable interest in the Share itself;

but excludes a transfer permitted by this Deed and excludes the creation of a Security Interest and “**Disposal**” shall be construed accordingly.

Dispute means any dispute:

- (a) concerning the interpretation of this Deed or the performance, observance exercise or enjoyment of rights and benefits and obligations arising out of this Deed; or
- (b) concerning any matter requiring unanimous affirmative approval of the Shareholders.

Dollars, US\$ means the lawful currency of the United States of America.

Exchangeable Bonds mean up to US\$200,000,000 in aggregate principal amount of Exchangeable Bonds due 2012 (with an over allotment option of up to US\$50,000,000 further Exchangeable Bonds due 2012) constituted by the Trust Deed and to be issued pursuant to the Subscription Agreement.

Fair Market Value means the value determined for the purposes of clause 12.

Financial Year means:

- (a) the period from the date of this Deed to 31 December 2007 (the **Initial Financial Year**); and
- (b) the period consisting of each 12 month period during which the Company subsists following the Initial Financial Year.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Hong Kong S.A.R. means the Hong Kong Special Administrative Region of The People's Republic of China.

Independent Expert means an independent accounting firm of international standing.

Insolvency Event means, in respect of any company, that such company has been dissolved, is unable to meet its debts as they fall due, has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), entered into administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors (other than a scheme of arrangement in respect of any company that is able to meet its debts as and when they fall due and is not otherwise insolvent), any analogous or similar procedure in any jurisdiction other than Hong Kong or any form of procedure relating to insolvency or dissolution in any jurisdiction, but does not include a voluntary restructure in circumstances where the relevant company is able to meet its debts as and when they fall due and is not otherwise insolvent.

Insolvency Sale Notice means a notice given under clause 12.1.

Insolvent Party has the meaning set out in clause 12.1.

Interest means an interest including any equity interest or synthetic equity interest.

Listing Rules means the listing rules of a Stock Exchange.

MelcoSub Director means a Director appointed by MelcoSub in accordance with clause 3.2.

MelcoSub Transferee means a Wholly-Owned Subsidiary of MelcoSub or Melco.

Memorandum and Articles means the Memorandum and Articles of Association of the Company as approved by the Shareholders from time to time.

MPEL means Melco PBL Entertainment (Macau) Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands.

New Crown means Crown Limited, a company with limited liability incorporated under the laws of Australia.

Non Insolvent Party has the meaning set out in clause 12.1.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PBL means Publishing and Broadcasting Limited, a company incorporated under the laws of Australia.

PBL Scheme means the proposed scheme of arrangement between Publishing and Broadcasting Limited and its members under Part 5.1 of the Corporations Act (Australia) for the transfer of all the ordinary shares in PBL to New Crown.

PBL Asia Director means a Director appointed by PBL Asia in accordance with clause 3.2.

PBL Asia Transferee means a Wholly-Owned Subsidiary of PBL Asia.

Permitted Transferee means a MelcoSub Transferee or a PBL Asia Transferee (as the case may be).

Person means any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, governmental agency, co-operative, association, individual or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such a person as the context may require.

Related Party means, in relation to any Person, any other Person who is a connected person of that Person within the meaning of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Respondent has the meaning set out in clause 5.4.

Securities means shares, units, debentures, convertible notes, options and other equity or debt securities.

Security Interest means a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including under a bill of sale, mortgage, charge, lien, pledge, trust, encumbrance, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things.

Shares means the ordinary shares in the capital of the Company.

Shareholder means a holder from time to time of Shares.

Subscription Agreement means the Subscription Agreement relating to the Exchangeable Bonds proposed to be entered into among the Company, PBL, Crown, Burswood, MPEL, Melco and Merrill Lynch International.

Subsidiary has the same meaning as in the Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong).

Trust Deed means the Trust Deed (as amended or supplemented from time to time) constituting the Exchangeable Bonds, proposed to be entered into between the Company, PBL, Crown, Burswood and the trustee for the holders of the Exchangeable Bonds to be named therein and appointed thereby.

Voting Securities means shares or other interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of the corporation or other legal entity, or the holding of which (or the holding of a specified number or percentage or which) gives rise to rights to appoint directors or shareholders of such a governing body.

Wholly-Owned Subsidiary means, in respect of a body corporate, a body corporate:

- (a) in which at least 99.99% of the shares and Securities and all rights to subscribe for any shares or Securities are ultimately legally and beneficially owned directly or indirectly by this first body corporate; and
- (b) which is Controlled by that first body corporate.

Part 2 - Interpretation

- (c) In this Deed unless the context otherwise requires:
 - (i) words importing the singular include the plural and vice versa;

-
- (ii) words which are gender neutral or gender specific include each gender;
 - (iii) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
 - (iv) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a Government Agency;
 - (v) a reference to a thing (including, but not limited to, a chose-in-action or other right) includes a part of that thing;
 - (vi) a reference to a clause, party, schedule or attachment is a reference to a clause of this Deed, and a party, schedule or attachment to, this Deed and a reference to this Deed includes a schedule and attachment to this Deed;
 - (vii) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law judgment, rule of common law or equity or a rule of an applicable stock exchange and is a reference to that law as amended, consolidated or replaced;
 - (viii) a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
 - (ix) a reference to a party to a document includes that party's successors and permitted assigns;
 - (x) an agreement on the part of two or more persons binds them jointly and severally;
 - (xi) a reference to include, includes, including and like terms is to be construed without limitation; and
 - (xii) a reference to an agreement, other than this Deed, includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing.
- (d) Where the day on or by which something must be done is not a Business Day, that thing must be done on or by the next Business Day.

-
- (e) Headings are for convenience only and do not affect the interpretation of this Deed.
 - (f) This Deed may not be construed adversely to a party just because that party prepared the Deed.
 - (g) A term or expression starting with a capital letter which is defined in this Dictionary, has the meaning given to it in this Dictionary.

ATTACHMENT B

PRINCIPLES FOR DETERMINATION OF FAIR MARKET VALUE

The Independent Expert must determine the Fair Market Value of the Company (for the purposes of clause 11) as at the Determination Date on the following assumptions and bases:

- (a) if the Company is then carrying on business as a going concern, on the assumption that it is to continue to do so;
- (b) the Company is valued as a whole and on a stand alone basis (but including the value of any investments the Company holds in other entities) without reference to any indirect benefits a transferring Shareholder may receive from the Company other than through its shareholding;
- (c) that the Shares are capable of being transferred without restriction and have no special rights attached to them and that any transaction in relation to shares is treated on an arm's length basis between a willing but not anxious seller and a willing but not anxious buyer;
- (d) in accordance with the Accounting Standards consistently applied;
- (e) if requested by the Non Insolvent Party, not taking into account the occurrence of an Insolvent Event in relation to the Insolvent Party;
- (f) without reference to any synergistic benefits which an acquirer might obtain from becoming the holder of all of the Shares;
- (g) with regard to the historical financial performance of the Company and the profit, strategic positioning, future prospects and undertaking of the business of the Company;
- (h) disregarding any diminution in value of the Company as a result of any transfer of Shares; and
- (i) taking into account any other matter (not inconsistent with the above) which the Independent Expert considers is appropriate.

ATTACHMENT C

DEED POLL

Form of Deed Poll under Clauses 11.1(c) and (d)

This Deed Poll is made on *[DATE]* by *[Permitted Transferee]* in favour of each party to the Shareholders Deed among *[Insert parties]* as amended (*Deed*).

[Permitted Transferee] *[third party buyer]* covenants as follows:

1. **Scope**

This Deed Poll relates to Clauses 11.1(c) and (d) of the Deed. Words which have a meaning in the Deed have the same meanings when used in this Deed Poll except where the contrary intention appears.

2. **Accession**

[Permitted Transferee] acknowledges and agrees for the benefit of the parties to the Deed that, effective from the *[date of transfer]*, it shall be bound by the Deed as if:

- (i) it was *[Disposing Shareholder]*;
- (ii) references to *[Disposing Shareholder]* include references to it; and.
- (iii) If *[Permitted Transferee]* ceases to be a Wholly-Owned Subsidiary of *[Disposing Shareholder]*, it must transfer all its Shares to *[Disposing Shareholder]* or a Wholly-Owned Subsidiary of *[Disposing Shareholder]* in accordance with clause 11.1(c) of the Deed.

3. **Deed Poll**

This Deed Poll is executed as a Deed Poll. Each party to the Deed has the benefit of, and is entitled to enforce this Deed Poll, in accordance with its terms.

4. **Governing Law**

- (a) This Deed is governed by the laws of Hong Kong.
- (b) *[Permitted Transferee]* irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of, or exercising jurisdiction in, Hong Kong, for determining any dispute concerning this Deed Poll or the transactions contemplated by this Deed Poll. *[Permitted Transferee]* waives any right it has to object to an action being brought in those courts including, but not limited to, claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

[Permitted Transferee] irrevocably appoints *[insert agent's name and address in Hong Kong]* as its agent to receive service of process in any legal action or proceedings related to this agreement in the courts of Hong Kong.

EXECUTED and delivered as a Deed Poll in *[insert place]*.

Executed for and on behalf of **[Permitted Transferee]** by:

Director Signature

Director/Secretary Signature

Print Name

Print Name

ATTACHMENT D

FORM OF DEED OF NOVATION

THIS DEED is made on the day of , 2007

BETWEEN

- (1) **CROWN LIMITED**, a company incorporated under the laws of Australia of Level 2, 54 Park Street, Sydney NSW 2000, Australia (“New Crown”);
- (2) **CROWN MELBOURNE LIMITED**, a company incorporated under the laws of Australia of Level 2, 54 Park Street, Sydney NSW 2000, Australia (“Crown Melbourne”);
- (3) **BURSWOOD LIMITED**, a company incorporated under the laws of Australia of Level 2, 54 Park Street, Sydney NSW 2000, Australia (“Burswood”);
- (4) **MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED**, an international business company incorporated under the laws of British Virgin Islands of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“MelcoSub”);
- (5) **PBL ASIA INVESTMENTS LIMITED** a company incorporated under the laws of the Cayman Islands of Walker House, Mary Street, PO Box 908GT, George Town, Grand Cayman, Cayman Islands (“PBL Asia”);
- (6) **MELCO INTERNATIONAL DEVELOPMENT LIMITED** a company incorporated under the laws of Hong Kong of 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong (“Melco”); and
- (7) **MELCO PBL SPV LIMITED** a company incorporated under the laws of the Cayman Islands of Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands (“SPV”).

WHEREAS

- (a) Reference is made to the shareholders' deed relating to the SPV dated [*] (the "Shareholders' Deed". Capitalised terms and expressions used herein shall have the same meanings as ascribed to them in the Shareholders' Deed.
- (b) This Deed is executed in accordance with clause 14.7(a) of the Shareholders' Deed.

NOW THIS DEED WITNESSESS as follows

1. NEW CROWN'S OBLIGATIONS

- (A) With effect from the date of this Deed, New Crown agrees to assume the rights, obligations, duties and liabilities of Crown Melbourne and Burswood under the Shareholders' Deed (including, for the avoidance of doubt, under clause 14 of the Shareholders' Deed) and undertakes to each of Crown Melbourne, Burswood, MelcoSub, PBL Asia and SPV to perform the obligations of Crown Melbourne and Burswood under the Shareholders' Deed (including, for the avoidance of doubt, under clause 14 of the Shareholders' Deed) and to be bound by the terms of the Shareholders' Deed in every way as if New Crown had been a party to the Shareholders' Deed in place of Crown Melbourne and Burswood.
- (B) The obligations, duties and liabilities assumed by New Crown under clause 1(A) of this Deed shall include both future obligations, duties and liabilities and also any obligations and liabilities of Crown Melbourne and Burswood in respect of any claim or demand which any of the other parties to the Shareholders' Deed may have against either Crown Melbourne or Burswood relating to matters arising prior to the date of this Deed.

2. RELEASE

- (A) With effect from the date of this Deed, MelcoSub, Melco, PBL Asia and SPV each hereby releases and discharges Crown Melbourne and Burswood from all the respective obligations of Crown Melbourne and Burswood under the Shareholders' Deed (including, for the avoidance of doubt, clause 14 of the Shareholders' Deed) and from all claims and demands whatsoever under the Shareholders' Deed (including, for the avoidance of doubt, under clause 14 of the Shareholders' Deed) and accepts the performance and liability of New Crown under the Shareholders' Deed (including, for the avoidance of doubt, under clause 14 of the Shareholders' Deed) in lieu of that of Crown Melbourne and Burswood. Accordingly, with effect from the date of this

Deed neither Crown Melbourne nor Burswood shall have any liability or obligation whatsoever under the Shareholders' Deed, but without prejudice to the liability of New Crown in respect of any claim or demand which any of the other parties to the Shareholders' Deed may have against either Crown Melbourne or Burswood under the Shareholders' Deed relating to matters arising prior to the date of this Deed.

- (B) The parties accordingly agree that, with effect from the date of this Deed, the obligations of Crown Melbourne and Burswood under the Shareholders' Deed (including, for the avoidance of doubt, under clause 14 of the Shareholders' Deed) are novated and constitute an agreement between New Crown, MelcoSub, Melco, PBL Asia and SPV.
- (C) With effect the date of this Deed, all references in the Shareholders' Deed to Crown Melbourne and Burswood, collectively, shall be construed as references to New Crown.

3. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants to the other as at the date hereof that it has full power and capacity and has taken all necessary corporate action to enter into this Deed and perform its obligations hereunder.

4. GENERAL

This Deed constitutes the whole agreement between the parties hereto and supersedes any previous agreements or arrangements between them relating to the subject matter hereof.

5. GOVERNING LAW AND JURISDICTION

- (A) This Deed shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").
- (B) In relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**Proceedings**"), each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

6. VARIATIONS

No variation of this Deed shall be effective unless made in writing and signed by each of the parties.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties hereto on separate counterparts but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Deed but which shall together constitute one and the same agreement. Any party may enter into this Deed by signing any such counterpart.

8. COSTS

Each party must bear its own costs in relation to the preparation and execution of this Deed.

AS WITNESS the hands of the duly authorised representatives of the parties the day and year first before written.

SIGNED AS A DEED

by **CROWN LIMITED** by:

Signature of Attorney

Signature of Witness

Name of Attorney (print)

Name of Witness (print)

SIGNED AS A DEED
by **CROWN MELBOURNE LIMITED**
by:

Signature of Attorney

Name of Attorney (print)

SIGNED AS A DEED
by **BURSWOOD LIMITED** by:

Signature of Attorney

Name of Attorney (print)

SIGNED AS A DEED
BY PBL ASIA INVESTMENTS
LIMITED BY:

Signature of Attorney

Name of Attorney (print)

Signature of Witness

Name of Witness (print)

Signature of Witness

Name of Witness (print)

Signature of Witness

Name of Witness (print)

SEALED with the Common Seal of
**MELCO INTERNATIONAL
DEVELOPMENT LIMITED** and
SIGNED by:

Signature of Director

Name of Director (print)

**SIGNED AS A DEED
by MELCO PBL SPV LIMITED** by:

Signature of Director

Name of Director (print)

**SIGNED AS A DEED
BY MELCO LEISURE AND
ENTERTAINMENT GROUP LIMITED
BY:**

Signature of Director

Name of Director (print)

Signature of Director/Secretary

Name of Director/Secretary (print)

Signature of Director

Name of Director (print)

Signature of Director

Name of Director (print)