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

Form 6-K

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

For the month of December 2016

Commission File Number: 001-33178

Melco Crown Entertainment Limited
(Exact name of registrant as specified in its charter)

N/A
(Translation of registrant's name into English)

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

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

Form 20-F ☒ Form 40-F ☐

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

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

Incorporation by Reference

The information set forth in this report on Form 6-K and in the agreements filed as Exhibits 1.1 and 99.1 hereto are hereby incorporated by reference into the Registrant's Registration Statement on Form F-3 as filed on December 14, 2016 (No. 333-215100).

SIGNATURE

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

MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Stephanie Cheung
Name: Stephanie Cheung
Title: Chief Legal Officer and Company Secretary

Date: December 19, 2016

Exhibit Index

Exhibit Number	Description
1.1	Underwriting Agreement, dated December 15, 2016, among Melco Crown Entertainment Limited, Crown Asia Investments Pty Ltd, Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC as underwriters and the dealers named therein
99.1	Amended and Restated Shareholders' Deed, dated December 14, 2016, entered into between Melco Leisure and Entertainment Group Limited, Melco International Development Limited, Crown Asia Investments Pty. Ltd., Crown Resorts Limited and Melco Crown Entertainment Limited

Exhibit 1.1

MELCO CROWN ENTERTAINMENT LIMITED

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT

December 15, 2016

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York, New York 10005

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

as Underwriters

Ladies and Gentlemen:

This underwriting agreement (this "Agreement") relates to (i) the proposed sale (the "Secondary Sale") by Crown Asia Investments Pty Ltd, an Australian registered company (the "Selling Shareholder") of an aggregate of 40,925,499 ordinary shares (the "Secondary Shares"), $0.01 par value per share, of Melco Crown Entertainment Limited, a Cayman Islands corporation (the "Company" and such ordinary shares of the Company, the "Ordinary Shares") to the underwriters named in Schedule A hereto (the "Underwriters"), acting severally and not jointly, on the terms set forth herein, of the number of Secondary Shares set forth opposite the names of the Underwriters in Schedule A hereto under the heading "Number of Secondary Shares", which Secondary Shares, upon sale to the Underwriters, will be converted into American Depositary Shares, each representing three Ordinary Shares (the "ADSs") as described herein, and (ii) the sale on behalf of the several Dealers (as defined below) of 27,331,933 ADSs (the "Borrowed ADSs") by the Underwriters, acting severally and not jointly, on the terms set forth herein, of the number of ADSs set forth opposite the names of the Underwriters in Schedule A hereto under the heading "Number of Borrowed ADSs" (such number of ADSs being equal to the number of ADSs borrowed on behalf of the Dealers pursuant to the terms of the Master Securities Loan Agreements between each Dealer and Melco Leisure and Entertainment Group Limited (the "Share Lender") dated December 15, 2016 (the "MSLA").

On the date hereof, (i) the Selling Shareholder has entered into, with Deutsche Bank AG, Sydney Branch, UBS AG, London Branch and Morgan Stanley & Co. International plc (collectively, the "Dealers"), cash-settled swap transactions, including any related share pledges and guarantee (the "Swap Transactions" and such documents, the "Swap Documents") relating to Ordinary Shares, and (ii) in connection with hedging their respective exposures under the Swap Transactions, the Dealers or their affiliates have agreed to borrow ADSs from the Share Lender.

As provided in Section 2 hereof, upon the sale of any Secondary Shares by the Selling Shareholder to the Underwriters, Deutsche Bank Trust Company Americas (the "Depositary"), will issue to the Underwriters the ADSs. The ADSs shall be evidenced by American Depositary Receipts (the "ADRs") issued pursuant to an amended and restated deposit agreement, dated as of November 29, 2011 (the "Deposit Agreement") among the Company, the Depositary, and all owners and holders of ADSs issued thereunder. The ADSs issued in respect of Secondary Shares are referred to as "Secondary ADSs", and the Secondary ADSs and the Borrowed ADSs are referred to as the "Offered ADSs". The Ordinary Shares represented by ADSs are hereinafter referred to as the "Shares." Each reference to the Secondary ADSs, the Borrowed ADSs, the Offered ADSs or the ADSs herein, unless the context otherwise requires, also includes references to the Shares underlying such ADSs. The Ordinary Shares and the ADSs are described in the Prospectus referred to below.

The Company has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Act"), with the Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (File No. 333-215100) under the Act, including a prospectus, relating to the Secondary Shares and the Offered ADSs, which registration statement incorporates by reference documents which the Company has filed, or will file, in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act"). Such registration statement has become effective under the Act.

Except where the context otherwise requires, "Registration Statement," as used herein, means the registration statement, as amended at the time of such registration statement's effectiveness for purposes of Section 11 of the Act, as such section applies to the respective Underwriters (the "Effective Time"), including (i) all documents filed as a part thereof or incorporated or deemed to be incorporated by reference therein, (ii) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Act, to the extent such information is deemed, pursuant to Rule 430B or 430C under the Act, to be part of the registration statement at the Effective Time, and (iii) any registration statement filed to register the offer and sale of Secondary Shares or Offered ADSs pursuant to Rule 462(b) under the Act.

The Company has furnished to you, for use by the Underwriters and by dealers in connection with the offering of the Offered ADSs, copies of one or more preliminary prospectus supplements, and the documents incorporated by reference therein, relating to the Offered ADSs. Except where the context otherwise requires, "Pre-Pricing Prospectus," as used herein, means each such preliminary prospectus supplement, in the form so furnished, including any basic prospectus (whether or not in preliminary form) furnished to you by the Company and attached to or used with such preliminary prospectus supplement. Except where the context otherwise requires, "Basic Prospectus," as used herein, means any such basic prospectus and any basic prospectus furnished to you by the Company and attached to or used with the Prospectus Supplement (as defined below).

Except where the context otherwise requires, "Prospectus Supplement," as used herein, means the final prospectus supplement, relating to the Secondary Shares and the Offered ADSs, filed by the Company with the Commission pursuant to Rule 424(b) under the Act on or before the second business day after the date hereof and that is also a day on which the Commission is open for business (or such earlier time as may be required under the Act) in the form furnished by the Company to you for use by the Underwriters and by dealers in connection with the offering of the Secondary ADSs.

Except where the context otherwise requires, "Prospectus," as used herein, means the Prospectus Supplement together with the Basic Prospectus attached to or used with the Prospectus Supplement.

The Company has prepared and filed with the Commission under the Act a registration statement on Form F-6 (File No. 333-139159). As used in this Agreement, "F-6 Registration Statement" means such registration statement on Form F-6, as amended at the time it became effective under the Act, including all exhibits thereto.

"Permitted Free Writing Prospectuses," as used herein, means the documents listed on Schedule B attached hereto under the heading "Permitted Free Writing Prospectuses" and each "road show" (as defined in Rule 433 under the Act), if any, related to the offering of the Secondary Shares and the Secondary ADSs contemplated hereby that is a "written communication" (as defined in Rule 405 under the Act). The Underwriters have not offered or sold and will not offer or sell, without the Company's consent, any Secondary ADSs by means of any "free writing prospectus" (as defined in Rule 405 under the Act) that is required to be filed by the Underwriters with the Commission pursuant to Rule 433 under the Act, other than a Permitted Free Writing Prospectus.

"Covered Free Writing Prospectuses," as used herein, means (i) each "issuer free writing prospectus" (as defined in Rule 433(h)(1) under the Act), if any, relating to the Secondary ADSs, which is not a Permitted Free Writing Prospectus and (ii) each Permitted Free Writing Prospectus.

"Disclosure Package," as used herein, means, collectively, the pricing information set forth on Schedule B attached hereto under the heading "Pricing Information Provided Orally by Underwriters," the Pre-Pricing Prospectus immediately prior to the Applicable Time and all Permitted Free Writing Prospectuses issued at or prior to the Applicable Time, if any, considered together. "Applicable Time", as used herein, means 6:30 A.M., New York City time, on December 15, 2016.

Any reference herein to the Registration Statement, any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be incorporated by reference, therein (the "Incorporated Documents"), including, unless the context otherwise requires, the documents, if any, filed as exhibits to such Incorporated Documents. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act on or after the initial effective date of the Registration Statement, or the date of such Basic Prospectus, such Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or such Permitted Free Writing Prospectus, as the case may be, and deemed to be incorporated therein by reference.

As used in this Agreement, "business day" shall mean a day on which the NASDAQ Global Market (the "NASDAQ") is open for trading. The terms "herein," "hereof," "hereto," "hereinafter" and similar terms, as used in this Agreement, shall in each case refer to this Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Agreement. The term "or," as used herein, is not exclusive.

The Company, the Selling Shareholder, the Dealers and the Underwriters agree as follows:

1. Sale and Purchase. Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Selling Shareholder agrees to sell to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Selling Shareholder the respective number of Secondary Shares set forth opposite the name of such Underwriter in Schedule A annexed hereto under the heading "Number of Secondary Sales", subject to adjustment in accordance with Section 11 hereof, in each case at the purchase price per Secondary Share set forth in Schedule B hereto. In addition, upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, each of the Dealers agrees, severally and not jointly, to sell, or cause an affiliate to sell, to the Underwriters, the Borrowed ADSs and each of the Underwriters, severally and not jointly, agrees to purchase from the Dealers or their affiliates the respective number of Borrowed ADSs set forth opposite the name of such Underwriter in Schedule A annexed hereto under the heading "Number of Borrowed ADSs", subject to adjustment in accordance with Section 11 hereof, at a purchase price per Borrowed ADS as set forth in Schedule B hereto. The Company is advised by you that the Underwriters intend (i) to make a public offering of their respective portions of the Secondary ADSs to be issued in respect of the Secondary Shares and the Borrowed ADSs as soon after this Agreement has become effective as in your judgment is advisable and (ii) initially to offer the Offered ADSs upon the terms set forth in the Prospectus. You may from time to time increase or decrease the public offering price after the initial public offering to such extent as you may determine.

2. Payment and Delivery.

Delivery of the Secondary Shares shall be made, as hereby directed by the Underwriters, to the Depositary, against confirmation of the wiring of the purchase price for the Secondary Shares by federal funds wire transfer to an escrow account (the "Escrow Account") established and managed by U.S. Bank Global Corporate Trust Services, as the escrow agent (the "Escrow Agent"), pursuant to an escrow agreement dated as of the date hereof (the "Escrow Agreement"), entered into by and among the Selling Shareholder, the Underwriters and the Escrow Agent. Delivery of the Borrowed ADSs shall be made by or on behalf of the Dealers through the facilities of The Depository Trust Company ("DTC") for the account of the Underwriters, against payment of the purchase price therefor by federal funds wire transfer to an account specified by the Underwriters at least 48 hours prior to the time of such delivery. Such wiring and delivery shall be made at 8:00 A.M., New York City time, on December 20, 2016 (unless another time shall be agreed to by you and the Selling Shareholder or unless postponed in accordance with the provisions of Section 11 hereof; provided that such date is a business day and a day on which commercial banks in the United States, Australia and the Cayman Islands are not legally obliged or authorized to close). The time at which such confirmation of wiring and delivery of the shares and the entry of the Depositary's ownership of the Shares in the Register of Members of the Company (in the case of the Secondary Shares) and payment and delivery (in the case of the Borrowed ADSs) are made is hereinafter sometimes called the "time of purchase."

Prior to the time of purchase, the Selling Shareholder shall have, upon your written direction, instructed the Depositary to deliver Secondary ADSs to you in respect of the Secondary Shares sold by the Selling Shareholder as soon as practicable after the time of purchase through the facilities of DTC for the respective accounts of the Underwriters.

The Depositary shall deliver the Secondary ADSs to you in respect of the Secondary Shares as soon as practicable after the time of purchase through the facilities of the DTC for the respective accounts of the Underwriters. Promptly following such delivery, the Escrow Agent shall, upon instructions from the Underwriters delivered pursuant to the terms of the Escrow Agreement, release from the funds on deposit in the Escrow Account to an account of the Selling Shareholder (as the Selling Shareholder has specified by notice to the Escrow Agent and the Underwriters at least two business days before the time of purchase) by federal funds wire transfer, an amount equal to the purchase price for the Secondary Shares sold by the Selling Shareholder and purchased by the Underwriters at the time of purchase pursuant to the terms of this Agreement.

Deliveries of the documents described in Section 9 hereof with respect to the purchase of the Secondary Shares and the Borrowed ADSs shall be made at the offices of White & Case, 9th Floor, Central Tower, 28 Queen's Road Central, Hong Kong, at 7:00 A.M., New York City time, on the date of the closing of the purchase of the Secondary Shares.

3. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each of the Underwriters and the Dealers that:

(a) the Registration Statement has heretofore become effective under the Act or, with respect to any registration statement to be filed to register the offer and sale of Shares and Offered ADSs pursuant to Rule 462(b) under the Act, will be filed with the Commission and become effective under the Act no later than 10:00 P.M., New York City time, on the date of determination of the public offering price for the Shares and Borrowed ADSs; no stop order of the Commission preventing or suspending the use of any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus, or the effectiveness of the Registration Statement, has been issued, and no proceedings for such purpose have been instituted or, to the Company's knowledge, are contemplated by the Commission;

(b) the Registration Statement complied when it became effective, complies as of the date hereof and, as amended or supplemented, at the time of purchase and at all times during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares or Offered ADSs, will comply, in all material respects, with the requirements of the Act; the conditions to the use of Form F-3 in connection with the offering and sale of the Shares and the Offered ADSs as contemplated hereby have been satisfied; the Registration Statement meets, and the offering and sale of the Shares and the Offered ADSs as contemplated hereby complies with, the requirements of Rule 415 under the Act; the Registration Statement did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; each Pre-Pricing Prospectus complied, at the time it was filed with the Commission, and complies as of the date hereof, in all material respects, with the requirements of the Act; the Disclosure Package, as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each of the Prospectus Supplement and the Prospectus will comply, as of the date that it is filed with the Commission, the date of the Prospectus Supplement, the time of purchase and at all times during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Offered ADSs, in all material respects, with the requirements of the Act (including, without limitation, Section 10(a) of the Act); at no time during the period that begins on the earlier of the date of the Prospectus Supplement and the date the Prospectus Supplement is filed with the Commission and ends at the later of the time of purchase and the end of the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares or Offered ADSs did or will the Prospectus, as then amended or supplemented, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to any statement contained in the Registration Statement, the Disclosure Package or the Prospectus (i) made in reliance upon and in conformity with information concerning an Underwriter and furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in the Registration Statement, the Disclosure Package or the Prospectus, or (ii) constituting other information, as set forth on Exhibit E hereto ("Other Information"); each Incorporated Document, at the time such document was filed, or will be filed, with the Commission or at the time such document became or becomes effective, as applicable, complied or will comply, in all material respects, with the requirements of the Exchange Act and did not or will not, as applicable, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) the F-6 Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the F-6 Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the offering of the Offered ADSs has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the F-6 Registration Statement and any post-effective amendment thereto, the F-6 Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading;

(d) prior to the execution of this Agreement, the Company has not, directly or indirectly, offered or sold any ADSs by means of any "prospectus" (within the meaning of the Act) or used any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Offered ADSs, in each case other than the Pre-Pricing Prospectuses and the Permitted Free Writing Prospectuses, if any; the Company has not, directly or indirectly, prepared, used or referred to any Permitted Free Writing Prospectus except in compliance with Rule 163 or with Rules 164 and 433 under the Act; assuming that such Permitted Free Writing Prospectus is accompanied or preceded by the most recent Pre-Pricing Prospectus or the Prospectus, as the case may be, and that such Permitted Free Writing Prospectus is so sent or given after the Registration Statement was filed with the Commission (and after such Permitted Free Writing Prospectus was, if required pursuant to Rule 433(d) under the Act, filed with the Commission), the sending or giving, by any Underwriter, of any Permitted Free Writing Prospectus will satisfy the provisions of Rule 164 and Rule 433 (without reliance on subsections (b), (c) and (d) of Rule 164); the conditions set forth in one or more of subclauses (i) through (iv), inclusive, of Rule 433(b)(1) under the Act are satisfied, and the registration statement relating to the offering of the Offered ADSs contemplated hereby, as initially filed with the Commission, includes a prospectus that, other than by reason of Rule 430A, Rule 430B, Rule 433 or Rule 431 under the Act, satisfies the requirements of Section 10 of the Act; neither the Company nor the Underwriters are disqualified, by reason of subsection (f) or (g) of Rule 164 under the Act, from using, in connection with the offer and sale of the Shares or the Offered ADSs, "free writing prospectuses" (as defined in Rule 405 under the Act) pursuant to Rules 164 and 433 under the Act; the Company is not an "ineligible issuer" (as defined in Rule 405 under the Act) as of the eligibility determination date for purposes of Rules 164 and 433 under the Act with respect to the offering of the Offered ADSs contemplated by the Registration Statement, without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary under the circumstances that the Company be considered an "ineligible issuer"; the parties hereto agree and understand that the content of any and all "road shows" (as defined in Rule 433 under the Act), related to the offering of the Offered ADSs contemplated hereby is solely the property of the Company;

(e) the Company and each of its subsidiaries (each a "Subsidiary" and together the "Subsidiaries") has been duly incorporated and is existing and (where such concept is applicable) in good standing under the laws of the jurisdiction of its incorporation or establishment, with power and authority (corporate and other) to own its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus and to enter into, execute and perform its obligations under this Agreement and the Deposit Agreement, and is duly qualified to do business as a foreign corporation (where such concept is applicable) in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified in such jurisdiction would not, individually or collectively, have a material adverse effect on the condition (financial or otherwise), business, properties, business prospects or results of operations of the Company and its Subsidiaries taken as a whole or the performance of the Company's obligations under this Agreement or under the Deposit Agreement (a "Material Adverse Effect"); the Company owns all of the issued and outstanding share capital of each of the Subsidiaries in the amount and as set forth in the Registration Statement, the Disclosure Package and the Prospectus; other than the share capital of the Subsidiaries, the Company does not own, directly or indirectly, any shares or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity; a "significant subsidiary" of the Company is a Subsidiary of the Company (i) after excluding intercompany charges, whose revenue is at least 5% of the consolidated revenue of the Company and its Subsidiaries for nine months ended September 30, 2016, or (ii) after excluding intercompany balances, whose total assets are at least 10% of the consolidated total assets of the Company and its Subsidiaries as of September 30, 2016. The "significant subsidiaries" of the Company are set forth in Schedule D hereto.

(f) as of the date of this Agreement, the Company has an authorized and outstanding capitalization as set forth in the sections of the Registration Statement, the Disclosure Package and the Prospectus entitled "Description of Share Capital" (and any similar sections or information, if any, contained in any Permitted Free Writing Prospectus), and, as of the time of purchase, the Company shall have an authorized and outstanding capitalization as set forth in the sections of the Registration Statement, the Disclosure Package and the Prospectus entitled "Description of Share Capital" (and any similar sections or information, if any, contained in any Permitted Free Writing Prospectus) (subject, in each case, to the issuance of shares upon exercise of share options disclosed in the Registration Statement (excluding the exhibits thereto), the Disclosure Package and the Prospectus); all of the issued and outstanding shares of the Company (including the Shares represented by the Offered ADSs) and each of the Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right; the ADSs are duly listed and admitted and authorized for trading on the Nasdaq Global Select Market (the "NASDAQ");

(g) upon delivery by the Depositary of the Offered ADSs against deposit of the Shares in respect thereof in accordance with the provisions of the Deposit Agreement and upon payment by the Underwriters for the Offered ADSs evidenced thereby in accordance with the provisions of this Agreement, such Offered ADSs will be duly and validly issued, and the persons in whose names the Offered ADSs are registered will be entitled to the rights specified therein and in the Deposit Agreement. The Offered ADSs conform in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Prospectus. Except as described in the Registration Statement, the Disclosure Package and the Prospectus, there are no limitations on the rights of holders of Shares, ADSs or ADRs evidencing the ADSs to hold or vote or transfer their respective securities;

(h) this Agreement has been duly and validly authorized, executed and delivered by the Company;

(i) the Deposit Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability;

(j) the Deposit Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; other than as provided for in the registration rights agreement by and among the Company, Melco Leisure and Entertainment Group Limited ("Melco International") and Crown Asia Investments Pty Ltd dated December 11, 2006 (the "Registration Rights Agreement"), no person has the right, contractual or otherwise, to cause the Company or any of its Subsidiaries to include Shares or ADSs with the sale of Offered ADSs hereunder; the Company has not received any request from Melco International to register Ordinary Shares in this offering in accordance with Registration Rights Agreement;

(k) no consent, approval, or order of, clearance by, or filing or registration with, any person (including any governmental agency or body or any court or any stock exchange), or approval of the shareholders of the Company, is required to be obtained or made by the Company or any of its Subsidiaries in connection with the sale of Shares to be sold by the Selling Shareholder or the Borrowed ADSs pursuant hereto or the consummation by the transactions contemplated hereby, except (A) such as have been obtained and made under the Act or the rules and regulations thereunder by the blue sky or similar laws of any jurisdiction in connection with the offer and sale of the Offered ADSs by the Underwriters in the manner contemplated in the Registration Statement, the Disclosure Package and the Prospectus and (B) such as have already been obtained or as may be required by the Financial Industry Regulatory Authority Inc. ("FINRA");

(l) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company and its Subsidiaries have good and marketable title to all real property and all other property and assets owned by them as are necessary to the conduct of their respective businesses in the manner described in the Registration Statement, the Disclosure Package and the Prospectus, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them, and the Company and its Subsidiaries hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them and except for such liens, encumbrances, charges, defects, claims, options or restrictions which, individually or in the aggregate, would not have a Material Adverse Effect;

(m) neither the Company nor any of its Subsidiaries is (A) in violation of its respective constitutional documents, (B) in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed or trust, loan or credit agreement, note, license, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it may be bound, or to which any of the properties or assets of the Company or any of its Subsidiaries may be subject (and no event has occurred which, with the giving of notices or lapse of time or both, would constitute such default) or (C) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, except, in the case of (B) and (C) only, any defaults or violations which, individually and collectively, would not have a Material Adverse Effect;

(n) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, do not and will not result (to the actual knowledge of the Company with respect to the transactions described or contemplated by Other Information) in (A) a violation of the respective constitutional documents of the Company or any of its Subsidiaries, (B) a violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries or any of their properties, or (C) a violation of any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of them or any of their respective properties may be bound or affected, except in the case of (B) and (C) above, where any such violation, contravention or default would not, individually or in the aggregate, have a Material Adverse Effect;

(o) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or could reasonably be expected to be a party or to which any property of the Company or any of its subsidiaries is or could reasonably be expected to be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or, to the knowledge of the Company, threatened by others; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package or the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus;

(p) the Company and its Subsidiaries possess, and are in compliance with the terms of, all adequate licenses, certificates, authorizations, and franchise permits (collectively, "Licenses") issued by appropriate governmental agencies or bodies necessary or material to the conduct of the business now operated by them or proposed in the Registration Statement, the Disclosure Package and the Prospectus to be conducted by them, except for such non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its Subsidiaries would, individually or in the aggregate, have a Material Adverse Effect;

(q) except as would not have a Material Adverse Effect, no labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company or any of its Subsidiaries, is imminent;

(r) the Company and its Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, knowhow, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated or proposed to be operated by them or presently employed or proposed to be employed by them, and if such business is described in the Registration Statement, the Disclosure Package and the Prospectus, as described in the Registration Statement, the Disclosure Package and the Prospectus. Neither the Company nor any of its Subsidiaries has received any notice or communication of infringement of or conflict with asserted rights of others with respect to any intellectual property rights of others that, if determined adversely to the Company or any of its Subsidiaries would, individually or in the aggregate, have a Material Adverse Effect;

(s) the statements set forth (i) in the Prospectus under the sections headed "Description of Share Capital," "Description of American Depositary Shares" and "Prospectus Supplement Summary," insofar as they purport to constitute a summary of the provisions of the laws and documents referred to therein, and (ii) under the sections in the Prospectus Supplement headed "Risk Factors," "Taxation" and "Enforceability of Civil Liabilities" and in the Company's most recent Annual Report on Form 20-F headed "Item 3. Key Information, D. Risk Factors," "Item 4. Information on our Company, B. Business Overview," and "Item 6. Directors, Senior Management and Employees. B. Board Practices", and "Item 10. Additional Information, E. Taxation." insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and fair in all material respects;

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

(u) the Company and its Subsidiaries maintain insurance in such amounts and covering such risks as the Company and each subsidiary reasonably considers adequate for the conduct of its business and as is customary for companies engaged in similar businesses in similar industries and in similar locations, all of which insurance is in full force and effect. There are no material claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any of its Subsidiaries has a reason to believe that it will not be able to renew its existing renewable insurance as and when such coverage expires or will not be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect;

(v) any third-party statistical and market-related data included in the Registration Statement, Disclosure Package or the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources to the extent required;

(w) the audit committee of the Company is not reviewing or investigating, and neither the Company's independent auditors nor their internal auditors have recommended that the audit committee review or investigate, adding to, deleting, changing the application of, or changing the Company's disclosure in any material way with respect to, the Company's material accounting policies;

(x) no taxes, imposts or duties of any nature (including, without limitation, stamp or other issuance or transfer taxes or duties and capital gains, income, withholding or other taxes) are payable by or on behalf of the Underwriters under the laws of the Cayman Islands, Hong Kong or the United States in connection with (A) the execution and delivery of this Agreement, and (B) except as disclosed in the Registration Statement, Disclosure Package and the Prospectus under the heading "Taxation," the resale and delivery of the Offered ADSs and the underlying Shares by the Underwriters in the manner contemplated in the Registration Statement, Disclosure Package and the Prospectus;

(y) each of the Company and its Subsidiaries has filed on a timely basis all necessary tax returns, reports and filings (except in any case in which the failure to file on a timely basis would not have a Material Adverse Effect), and all such returns, reports or filings are true, correct and complete in all material aspects, and, except as would not have a Material Adverse Effect, are not the subject of any disputes with revenue or other authorities and to the Company's knowledge there are no circumstances giving rise to, or which could give rise to, such disputes. None of the Company or its Subsidiaries is delinquent in the payment of any taxes due thereunder or has any knowledge of any tax deficiency which might be assessed against any of them, which, if so assessed, would have a Material Adverse Effect;

(z) Deloitte Touche Tohmatsu ("Deloitte"), whose report on the consolidated financial statements of the Company and the Subsidiaries is incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, are independent registered public accountants as required by the Act and by the rules of the Public Company Accounting Oversight Board;

(aa) the consolidated financial statements of the Company and its consolidated Subsidiaries, together with the applicable related notes present fairly the consolidated financial position of the Company and its consolidated Subsidiaries at the dates indicated and their consolidated statement of operations, stockholders' equity and cash flows for the periods specified, and comply in all material respects with the applicable requirements of the Act and the Exchange Act. Such consolidated financial statements of the Company and its consolidated Subsidiaries have been prepared in conformity with generally accepted accounting principles applied on a consistent basis in the United States of America ("U.S. GAAP") throughout the periods involved. The selected financial data and the summary financial information included in the Registration Statement, the Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement, the Disclosure Package and the Prospectus and the other financial information included in the Registration Statement, the Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its Subsidiaries and presents fairly the information shown thereby;

(bb) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, since the date of the period covered by the latest financial statements included in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor any of its Subsidiaries has (i) incurred, assumed or acquired any material liability (including contingent liability) or other material obligation, (ii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset material to the Company and its Subsidiaries taken as a whole, (iii) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matter identified in clauses (i) and (ii) above, or (iv) sustained any material loss or interference with its business from fire, explosion or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, and since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there has been no change, nor any development or event that would have a Material Adverse Effect; except as disclosed in or contemplated by the Registration Statement, the Disclosure Package and the Prospectus, since the date of the period covered by the latest financial statements included in the Registration Statement, the Disclosure Package and the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its authorized shares and there has been no material adverse change in the authorized shares, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its Subsidiaries, taken as a whole;

(cc) the section entitled "Operating and Financial Review and Prospects" included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the financial condition and results of operations of the Company and its consolidated Subsidiaries and which require management's most difficult, subjective or complex judgments ("critical accounting policies"); (B) judgments and uncertainties affecting the application of critical accounting policies; and (C) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Company's director and senior management have reviewed and agreed with the selection, application and disclosure of critical accounting policies; the section entitled "Operating and Financial Review and Prospects" included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus accurately and fairly describes (A) all material trends, demands, commitments, events, uncertainties and risks that the Company believes would materially affect liquidity and are reasonably likely to occur; and (B) all off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources of the Company and its Subsidiaries taken as a whole; except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, there are no outstanding guarantees or other contingent obligations of the Company or any Subsidiary that would have a Material Adverse Effect;

(dd) except as otherwise disclosed in the Registration Statement (including exhibits thereto), the Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, (i) from paying any dividends to the Company, (ii) from making any other distribution on such subsidiary's authorized shares, (iii) from repaying to the Company any loans or advances to such subsidiary from the Company or (iv) from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company;

(ee) the Company is not required to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act");

(ff) subject to the qualifications, limitations, exceptions and assumptions set forth in the Preliminary Prospectus and the Prospectus, the Company was not a passive foreign investment company (a "PFIC"), as defined in section 1297 of the Internal Revenue Code of 1986, as amended, for the taxable year ended December 31, 2015, and does not anticipate being a PFIC for its current taxable year; no relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its Subsidiaries, on the other hand, that is required to be described in the Registration Statement, the Disclosure Package and the Prospectus that is not so described;

(gg) none of the Company or the Subsidiaries, their respective affiliates or any person acting on its or their behalf (other than the Selling Shareholder and any person acting on behalf of the Selling Shareholder (including but not limited to any directors of the Company nominated by the Selling Shareholder (other than to the extent acting his or her capacity as director of the Company)), has taken or will take, directly or indirectly, any action for the purpose of stabilizing or manipulating the price of any security to facilitate the sale or resale of the Shares in violation of any applicable law, provided, however, that this provision shall not apply to any trading or stabilization activities conducted by the Underwriters, and provided further, however, that no representation is made in respect of Other Information;

(hh) the agreement of the Company to the choice of law provisions set forth in Section 15 of this Agreement will be recognized by the courts of the Cayman Islands and Hong Kong and are legal, valid and binding; the Company can sue and be sued in its own name under the laws of the Cayman Islands and Hong Kong; the irrevocable submission by the Company to the jurisdiction of a New York court and the appointment of Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017, as its authorized agent for the purpose described in Section 16 of this Agreement is legal, valid and binding; service of process effected in the manner set forth in Section 16 of this Agreement will be effective to confer valid personal jurisdiction over the Company; and, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, a judgment obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement would be enforceable against the Company in the courts of the Cayman Islands, without further review of the merits;

(ii) none of the Company, any of its Subsidiaries or any of their respective directors or officers, nor to the knowledge of the Company, any agent, employee or other person acting on behalf of and at the direction of the Company or any of its Subsidiaries has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity or made any direct or indirect unlawful payment to any government official or employee from corporate funds; except as it relates to the Selling Shareholder or any directors nominated by the Selling Shareholder (other than to the extent acting in his or her capacity as director of the Company), none of the Company, its Subsidiaries and any of their respective officers, directors, supervisors or managers, and to the knowledge of the Company, their respective affiliates, agents or employees, has violated any applicable anti-bribery law, rule or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the United States Foreign Corrupt Practices Act or any other applicable law, rule or regulation of similar purpose and scope, or any amendment thereto (collectively, the "Anti-Bribery Laws"); the Company and its Subsidiaries have instituted and maintain policies and procedures designed to (a) ensure continued compliance with the Anti-Bribery Laws and (b) detect the violations of Anti-Bribery Laws;

(jj) except as it relates to the Selling Shareholder or any directors nominated by the Selling Shareholder (other than to the extent acting in his or her capacity as director of the Company), each of the Company, its Subsidiaries and their respective officers, directors, supervisors, managers, and to the knowledge of the Company, each of their respective affiliates, agents or employees or other person acting on behalf, at the direction or in the interest of the Company or its Subsidiaries, has not violated, and the Company and its Subsidiaries operate and will continue to operate their businesses in compliance with any applicable anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other applicable laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the U.S. Patriot Act, the U.S. Bank Secrecy Act, and international anti-money laundering principals or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended and as applicable, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any applicable orders or licenses issued thereunder (collectively, "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(kk) except as it relates to the Selling Shareholder or any directors nominated by the Selling Shareholder (other than to the extent acting in his or her capacity as director of the Company), none of the Company, its Subsidiaries, and their respective officers, directors, supervisors, managers, nor to the knowledge of the Company, any affiliate, agent, or employee or other person acting on behalf, at the direction or in the interest of the Company or its Subsidiaries is a person that is a Sanction Target or domiciled or registered in or operating from a Sanctioned Country; none of the Company or any of its Subsidiaries has or intends to have any business operations or other dealings (a) in any Sanctioned Country, including the Crimean region in Ukraine, Cuba, Iran, Sudan, North Korea and Syria, (b) with any Specially Designated National ("SDN") on OFAC's SDN list or, to its knowledge, with a Sanction Target, and (c) involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing exceeding 5% aggregated in comparison to the Company or any of its Subsidiaries' total assets or revenues; the Company and its Subsidiaries have instituted and maintain policies and procedures designed to prevent sanctions violations (by such Company and its Subsidiaries and by persons associated with such Company and its Subsidiaries); none of the Company or its Subsidiaries knows or has reason to believe that any of them are or may become subject of sanctions-related investigations or juridical proceedings; for the past 5 years, the Company and its Subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;

(ll) each "forward-looking statement" (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus has been made or reaffirmed by the Company with a reasonable basis and in good faith;

(mm) none of the Company nor any of its respective properties has any sovereign immunity from jurisdiction or suit of any court or from set-off or from any legal process or remedy (whether through service, notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the Cayman Islands;

(nn) there are (i) no liabilities of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and (ii) no existing situations or set of circumstances that would reasonably be expected to result in such a liability, other than (x) liabilities set forth in the Registration Statement (excluding the exhibits thereto), the Disclosure Package and the Prospectus, or (y) other undisclosed liabilities which would not, individually or in the aggregate, have a Material Adverse Effect;

(oo) the Company is a "foreign private issuer" as defined in Rule 405 under the Act;

(pp) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, each share option granted under any equity incentive plan of the Company or any Subsidiary (each, a "Stock Plan") (i) was granted in compliance with applicable law and with the applicable Stock Plan(s), (ii) was duly approved by the board of directors (or a duly authorized committee thereof or an officer of the Company duly authorized by the board of directors or authorized committee thereof to make such grants) of the Company or such Subsidiary, as applicable, and (iii) has been properly accounted for in the Company's financial statements in accordance with U.S. GAAP and disclosed in the Company's filings with the Commission;

(qq) except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any Subsidiary has sent or received any communication regarding termination of, or intent not to renew, any of the material contracts or agreements referred to or described in any Pre-Pricing Prospectus, the Prospectus or any Permitted Free Writing Prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement or any Incorporated Document, and no such termination or non-renewal has been threatened by the Company or any Subsidiary or, to the Company's knowledge, any other party to any such contract or agreement;

(rr) the Company has established and maintains and evaluates "disclosure controls and procedures" (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) and "internal control over financial reporting" (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated Subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's independent registered public accountants and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies, if any, in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) all fraud, if any, whether or not material, that involves management or other employees who have a role in the Company's internal controls; all "significant deficiencies" and "material weaknesses" (as such terms are defined in Rule 1-02(a)(4) of Regulation S-X under the Act) of the Company, if any, have been identified to the Company's independent registered public accountants and are disclosed in the Registration Statement (excluding the exhibits thereto), the Disclosure Package and the Prospectus; since the date of the most recent evaluation of such disclosure controls and procedures and internal controls, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses; the principal executive officers (or their equivalents) and principal financial officers (or their equivalents) of the Company have made all certifications required by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any related rules and regulations promulgated by the Commission, and the statements contained in each such certification are complete and correct; the Company, the Subsidiaries and the Company's directors and officers are each in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission and NASDAQ promulgated thereunder;

(ss) the sale of the Offered ADSs and the underlying Shares to be sold by the Selling Shareholder and the Dealers (as the case may be) as contemplated hereby will not cause any holder of any ADSs or shares, securities convertible into or exchangeable or exercisable for shares or options, warrants or other rights to purchase shares or any other securities of the Company to have any right to acquire any shares of preferred stock of the Company;

(tt) the Company has not received any notice from NASDAQ regarding the delisting of the ADSs from NASDAQ;

(uu) except pursuant to this Agreement, neither the Company nor any of the Subsidiaries has incurred any liability for any finder's or broker's fee or agent's commission in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by the Registration Statement;

(vv) except as it relates to the Selling Shareholder or any directors nominated by the Selling Shareholder (other than to the extent acting in his or her capacity as director of the Company), to the Company's knowledge, there are no affiliations or associations between (i) any member of FINRA and (ii) the Company or any of the Company's officers, directors or 5% or greater security holders or any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180th day immediately preceding the date the Registration Statement was initially filed with the Commission, except as disclosed in the Registration Statement (excluding the exhibits thereto), the Disclosure Package and the Prospectus;

(ww) the interactive data in XBRL included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto; and

(xx) except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in the Cayman Islands in order for the Company to pay dividends or other distributions declared by the Company to the Depositary or the holders of Shares. Under current laws and regulations of the Cayman Islands and any political subdivision thereof, any amounts payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of the Cayman Islands, and no such payments made to the Depositary or the holders thereof or therein who are non-residents of the Cayman Islands, as applicable, will be subject to income, withholding or other taxes under laws and regulations of the Cayman Islands or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Cayman Islands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands or any political subdivision or taxing authority thereof or therein.

4. Representations and Warranties of the Selling Shareholder. The Selling Shareholder represents and warrants to each of the Underwriters and the Dealers and, solely with respect to Section 4(a), the Company, that:

(a) the Registration Statement, as it relates to the Selling Shareholder, did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; at no time during the period that begins on the earlier of the date of such Pre-Pricing Prospectus and the date such Pre-Pricing Prospectus was filed with the Commission and ends at the time of purchase did or will any Pre-Pricing Prospectus, as then amended or supplemented, as such Pre-Pricing Prospectus relates to the Selling Shareholder, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and at no time during such period did or will any Pre-Pricing Prospectus, as then amended or supplemented, together with any combination of one or more of the then issued Permitted Free Writing Prospectuses, if any, in each case as they relate to the Selling Shareholder, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; at no time during the period that begins on the earlier of the date of the Prospectus and the date the Prospectus is filed with the Commission and ends at the later of the time of purchase and the end of the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Secondary ADSs did or will the Prospectus, as then amended or supplemented, as the Prospectus relates to the Selling Shareholder, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; at no time during the period that begins on the date of such Permitted Free Writing Prospectus and ends at the time of purchase did or will any Permitted Free Writing Prospectus, as such Permitted Free Writing Prospectus relates to the Selling Shareholder, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, the representations and warranties set forth in this section 4(a) are limited to statements or omissions of material facts made in reliance upon and in conformity with information furnished to the Company in writing by the Selling Shareholder expressly for use therein, it being understood and agreed that the only such information furnished by the Selling Shareholder consists of (i) the Selling Shareholder's name, (ii) the number of Ordinary Shares of the Company owned by it prior to the completion of the offering, (iii) the information set forth in the applicable footnote relating to the Selling Shareholder under the beneficial ownership table, (iv) the number of Ordinary Shares to be offered by the Selling Shareholder, in each case as set forth under the caption "Principal and Selling Shareholders" in each of the Registration Statement, the Pre-Pricing Prospectus, the Prospectus and the Disclosure Package and (v) the description of the Swap Transactions set forth under the first and second paragraphs under the caption "Underwriting – Swap Transactions" in each of the Pre-Pricing Prospectus and the Prospectus (collectively, the "Selling Shareholder Information");

(b) the Selling Shareholder has not, prior to the execution of this Agreement, offered or sold any Secondary Shares, including in the form of ADSs by means of any "prospectus" (within the meaning of the Act), or used any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Secondary ADSs, in each case other than the then most recent Pre-Pricing Prospectus;

(c) neither the execution, delivery and performance of this Agreement, the Swap Documents, nor the sale by the Selling Shareholder of the Secondary Shares nor the consummation of the transactions contemplated hereby or thereby will conflict with, result in any breach or violation of or constitute a default under (or constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under) (i) if the Selling Shareholder is not an individual, the charter or bylaws or other organizational instruments of the Selling Shareholder, (ii) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Selling Shareholder is a party or by which the Selling Shareholder or any of its properties may be bound or affected, except for such conflict, breaches, defaults or violations as would not, individually or in the aggregate, materially and adversely affect the ability of the Selling Shareholder to consummate the transactions contemplated by this Agreement (iii) any federal, state, local or foreign law, regulation or rule of any court or governmental entity having jurisdiction over the Selling Shareholder or the property of the Selling Shareholder , or (v) any decree, judgment or order applicable to the Selling Shareholder or any of its properties.

(d) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, is required in connection with the performance by the Selling Shareholder of its obligations under this Agreement or the Swap Documents except (i) such as have been obtained and made under the Act or the rules and regulations thereunder by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Offered ADSs by the Underwriters in the manner contemplated in the Registration Statement, the Disclosure Package and the Prospectus and (ii) such as have already been obtained or as may be required by FINRA.

(e) neither the Selling Shareholder nor any of its affiliates has taken, directly or indirectly, any action designed to, or which has constituted or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered ADSs;

(f) there are no affiliations or associations between any member of FINRA and the Selling Shareholder, except as disclosed in the Registration Statement (excluding the exhibits thereto), the Disclosure Package and the Prospectus; none of the proceeds received by the Selling Shareholder from the sale of the Secondary Shares to be sold by the Selling Shareholder pursuant to this Agreement will be paid to a member of FINRA or any affiliate of (or person “associated with,” as such terms are used in the Bylaws of FINRA) such member;

(g) the Selling Shareholder has good and valid title to the Secondary Shares to be sold at the time of purchase by the Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or adverse claims; the Selling Shareholder will have, immediately prior to the time of purchase good and valid title to the Secondary Shares to be sold at the time of purchase by the Selling Shareholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon sale of the Secondary Shares to the Underwriters and delivery of the certificates representing such Shares to the Depositary, the execution and delivery by the Depositary of the Secondary ADSs representing such Shares, and payment therefor pursuant hereto, good and valid title to the Secondary ADSs representing such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters;

(h) the Selling Shareholder has and, at the time of delivery of the Secondary Shares to be sold by the Selling Shareholder pursuant to this Agreement will have full legal right, power and capacity, and all authorizations and approvals required by law (other than those imposed by the Act and state securities or blue sky laws), to (i) enter into this Agreement, (ii) enter into the Swap Transactions, (iii) sell, assign, transfer and deliver the Secondary Shares to be sold by the Selling Shareholder pursuant to this Agreement in the manner provided in this Agreement and (iv) make the representations, warranties and agreements made by the Selling Shareholder herein;

(i) the Swap Documents, this Agreement, the Letter Agreement (as defined herein) and the Escrow Agreement have been duly executed and delivered by the Selling Shareholder, and each is a valid and legally binding agreement of the Selling Shareholder enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability;

(j) the sale of the Secondary Shares to be sold by the Selling Shareholder pursuant to this Agreement are not prompted by any information concerning the Company or any Subsidiary which is not set forth in the Registration Statement (excluding the exhibits thereto), each Pre-Pricing Prospectus and the Prospectus;

(k) at the time of purchase all stock transfer or other taxes (other than income taxes), if any, that are required to be paid in connection with the sale and transfer of the Secondary Shares to be sold by the Selling Shareholder to the several Underwriters hereunder will be fully paid or provided for by the Selling Shareholder, and all laws imposing such taxes will be fully complied with;

(l) the agreement of the Selling Shareholder to the choice of law provisions set forth in Section 15 of this Agreement will be recognized by the courts of its jurisdiction of incorporation and are legal, valid and binding; the Selling Shareholder can sue and be sued in its own name under the laws of the jurisdiction of its incorporation; the irrevocable submission by the Selling Shareholder to the jurisdiction of a New York court and the appointment of Crown CCR Holdings LLC, Corporation Trust Center, c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, as its authorized agent for the purpose described in Section 16 of this Agreement is legal, valid and binding; service of process effected in the manner set forth in Section 16 of this Agreement will be effective to confer valid personal jurisdiction over the Selling Shareholder; and, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, a judgment obtained in a New York court arising out of or in relation to the obligations of the Selling Shareholder under this Agreement would be enforceable against the Company in the courts of the jurisdiction of its incorporation, in each case, without further review of the merits;

(m) neither the Selling Shareholder nor any of its respective properties has any sovereign immunity from jurisdiction or suit of any court or from set-off or from any legal process or remedy (whether through service, notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of its jurisdiction of incorporation or any jurisdiction in which its properties are located;

(n) each of the Selling Shareholder, its subsidiaries, and, to the knowledge of the Selling Shareholder, their respective officers, directors, supervisors, and managers has not violated, and operate and will continue to operate their businesses in compliance with any applicable Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened;

(o) none of the Selling Shareholder, any of its subsidiaries or, to the knowledge of the Selling Shareholder, any director, officer, agent, employee or affiliate of the Selling Shareholder or any of its subsidiaries is a person that is a Sanction Target or domiciled or registered in or operating from a Sanctioned Country; none of the Selling Shareholder or, to the knowledge of the Selling Shareholder, any of its subsidiaries, has or intends to have any business operations or other dealings (a) in any Sanctioned Country, including the Crimean region in Ukraine, Cuba, Iran, Sudan, North Korea and Syria, (b) with any SDN on OFAC's SDN list or, to its knowledge, with a Sanction Target, and (c) involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing exceeding 5% aggregated in comparison to the Selling Shareholder or any of its subsidiaries' total assets or revenues; for the past 5 years, the Selling Shareholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; and the Selling Shareholder will not, directly or indirectly, use the proceeds of the sale of the Secondary Shares hereunder sold by it, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person currently the subject of any U.S. sanctions administered by OFAC or in any other manner that will result in a violation of any U.S. sanctions administered by OFAC by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise); and

(p) neither the Selling Shareholder nor any of its subsidiaries nor, to the knowledge of the Selling Shareholder, any director, officer, agent, employee or other person associated with or acting on behalf of the Selling Shareholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds in contravention of the applicable Anti-Bribery Laws; (iii) violated or is in violation of any applicable provision of the Anti-Bribery Laws; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment; neither the Selling Shareholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Bribery laws.

In addition, any certificate signed by the Selling Shareholder (or, if the Selling Shareholder is not an individual, any officer of the Selling Shareholder or of any of the Selling Shareholder's subsidiaries) and delivered to the Underwriters or counsel for the Underwriters in connection with the sale of the Secondary Shares shall be deemed to be a representation and warranty by the Selling Shareholder, as to matters covered thereby, to each Underwriter.

5. Certain Covenants of the Company. The Company hereby agrees:

(a) to furnish such information as may be required and otherwise to cooperate in qualifying the Offered ADSs for offering and sale under the securities or blue sky laws of such states or other jurisdictions as you may designate and to maintain such qualifications in effect so long as you may request for the distribution of the Offered ADSs; provided, however, that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Offered ADSs); and to promptly advise you of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered ADSs for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(b) to make available to the Underwriters in New York City, as soon as practicable after this Agreement becomes effective, and thereafter from time to time to furnish to the Underwriters, as many copies of the Prospectus (or of the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as the Underwriters may request for the purposes contemplated by the Act; in case any Underwriter is required to deliver (whether physically or through compliance with Rule 172 under the Act or any similar rule), in connection with the sale of the Offered ADSs, a prospectus after the nine-month period referred to in Section 10(a)(3) of the Act, or after the time a post-effective amendment to the Registration Statement is required pursuant to Item 512(a) of Regulation S-K under the Act, the Company will prepare, at the expense of the Selling Shareholder, promptly upon request such amendment or amendments to the Registration Statement and the Prospectus as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act or Item 512(a) of Regulation S-K under the Act, as the case may be;

(c) if, at the time this Agreement is executed and delivered, it is necessary or appropriate for a post-effective amendment to the Registration Statement, or a Registration Statement under Rule 462(b) under the Act, to be filed with the Commission and become effective before the Secondary ADSs may be sold, the Company will use its commercially reasonable efforts to cause such post-effective amendment or such Registration Statement to be filed and become effective, and the Selling Shareholder will pay any applicable fees in accordance with the Act, as soon as possible; and the Company will advise you promptly and, if requested by you, will confirm such advice in writing, (i) when such post-effective amendment or such Registration Statement has become effective, and (ii) if Rule 430A under the Act is used, when the Prospectus is filed with the Commission pursuant to Rule 424(b) under the Act (which the Company agrees to file in a timely manner in accordance with such Rules);

(d) if, at any time during the period when a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Offered ADSs, the Registration Statement shall cease to comply with the requirements of the Act with respect to eligibility for the use of the form on which the Registration Statement was filed with the Commission, to (i) promptly notify you, (ii) promptly file with the Commission a new registration statement under the Act, relating to the Offered ADSs, or a post-effective amendment to the Registration Statement, which new registration statement or post-effective amendment shall comply with the requirements of the Act and shall be in a form satisfactory to you, (iii) use its commercially reasonable efforts to cause such new registration statement or post-effective amendment to become effective under the Act as soon as practicable, (iv) promptly notify you of such effectiveness and (v) take all other action necessary or appropriate to permit the public offering and sale of the Offered ADSs to continue as contemplated in the Prospectus; all references herein to the Registration Statement shall be deemed to include each such new registration statement or post-effective amendment, if any;

(e) to advise you promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement, any Pre-Pricing Prospectus, the Prospectus or any Permitted Free Writing Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, to use its best efforts to obtain the lifting or removal of such order as soon as possible; to advise you promptly of any proposal to amend or supplement the Registration Statement, any Pre-Pricing Prospectus or the Prospectus, and to provide you and Underwriters' counsel copies of any such documents for review and comment a reasonable amount of time prior to any proposed filing and to file no such amendment or supplement to which you shall object in writing;

(f) subject to Section 5(i) hereof, to file promptly all reports and documents required to be filed by the Company with the Commission in order to comply with the Exchange Act for so long as a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Offered ADSs; and to provide you, for your review and comment, with a copy of such reports and statements and other documents to be filed by the Company pursuant to Section 13or 15(d) of the Exchange Act during such period a reasonable amount of time prior to any proposed filing, and to file no such report, statement or document to which you shall have objected in writing; and to promptly notify you of such filing;

(g) to advise the Underwriters promptly of the happening of any event within the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of ADSs, which event could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and to advise the Underwriters promptly if, during such period, it shall become necessary to amend or supplement the Prospectus to cause the Prospectus to comply with the requirements of the Act, and, in each case, during such time, subject to Section 5(i) hereof, to prepare and furnish, at the Selling Shareholder's expense, to the Underwriters promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change or to effect such compliance;

(h) to make generally available to its security holders, and, if not available on the Commission's Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), to deliver to you, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of twelve-month period but in any case not later than April 30, 2018;

(i) if requested by you, to furnish to you as early as practicable prior to the time of purchase but not later than two business days prior thereto, a copy of the latest available unaudited interim and monthly consolidated financial statements, if any, of the Company and the Subsidiaries which have been read by the Company's independent registered public accountants, as stated in their letter to be furnished pursuant to Section 9(g) hereof, provided, however, that the Company shall not be required to furnish any materials pursuant to this clause if such materials are available via EDGAR;

(j) to comply with Rule 433(d) under the Act (without reliance on Rule 164(b) under the Act) and with Rule 433(g) under the Act with respect to the sale of ADSs pursuant hereto;

(k) beginning on the date hereof and ending on, and including, the date that is 45 days after the date of the Prospectus Supplement (the "Lock-Up Period"), without the prior written consent of the Underwriters, not to (i) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, with respect to, any ADSs or the underlying Shares or any other securities of the Company that are substantially similar to ADSs or the underlying Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) file or cause to become effective a registration statement under the Act relating to the offer and sale of any ADSs or the underlying Shares or any other securities of the Company that are substantially similar to ADSs or the underlying Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ADSs or the underlying Shares or any other securities of the Company that are substantially similar to ADSs or the underlying Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of ADSs or such other securities, in cash or otherwise or (iv) publicly announce an intention to effect any transaction specified in clause (i), (ii) or (iii), except, in each case, for (A) the registration of the offer and sale of the Secondary ADSs as contemplated by this Agreement, the Registration Statement, the Pricing Disclosure Package and the Prospectus, (B) issuances of ADSs or Shares upon the exercise of options or warrants disclosed as outstanding in the Registration Statement (excluding the exhibits thereto), each Pre-Pricing Prospectus and the Prospectus and (C) the issuance of employee stock options, shares or other equity-based awards in connection with share incentive plans described in the Registration Statement, each Pre-Pricing Prospectus and the Prospectus, and (D) any other transactions or issuances covered by a registration statement on Form S-8, including amendments thereto;

(l) prior to the time of purchase to provide you with reasonable advance notice of and opportunity to comment on any press release or other communication directly or indirectly and hold no press conferences with respect to the Company or any Subsidiary, the financial condition, results of operations, business, properties, assets, or liabilities of the Company or any Subsidiary, or the offering of the Offered ADSs, and to issue no such press release or communications or hold such press conference without your prior consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(m) not, at any time at or after the execution of this Agreement, to, directly or indirectly, offer or sell any ADSs or the underlying Shares by means of any "prospectus" (within the meaning of the Act), or use any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Offered ADSs or the underlying Shares, in each case other than the Prospectus; and

(n) not to, and to cause the Subsidiaries not to, take, directly or indirectly, any action designed, or which will constitute, or has constituted, or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered ADSs and the underlying Shares.

6. Certain Covenants of the Selling Shareholder. The Selling Shareholder hereby agrees:

(a) not, at any time at or after the execution of this Agreement, to offer or sell any ADSs or the underlying Shares by means of any "prospectus" (within the meaning of the Act), or use any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Offered ADSs or the Secondary Shares, in each case other than the Prospectus;

(b) not to take, directly or indirectly, any action designed, or which will constitute, or has constituted, or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale by the Underwriters of the Offered ADSs or the underlying Shares;

(c) to pay or cause to be paid all taxes, if any, on the transfer and sale of the Secondary Shares being sold by the Selling Shareholder or the Offered ADSs;

(d) to advise you promptly, and if requested by you, confirm such advice in writing, so long as a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Offered ADSs, of any change to the Selling Shareholder Information in the Registration Statement, the Disclosure Package and the Prospectus that would make the Selling Shareholder Information an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(e) prior to or concurrently with the execution and delivery of this Agreement, to execute and deliver to the Underwriters an agreement (a "Lock-Up Agreement") in the form of Exhibit A hereto; and

(f) that it will not, and will not permit any of its "affiliated purchasers" to, directly or indirectly, bid for, purchase, or attempt to induce any person to bid for or purchase a covered security during the restricted period applicable to the transactions contemplated hereby, each within the meaning of Regulation M under the Exchange Act, except in compliance with Regulation M under the Exchange Act.

7. Covenant to Pay Costs. The Selling Shareholder agrees to pay all costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, the F-6 Registration Statement, each Pre-Pricing Prospectus, the Prospectus, each Permitted Free Writing Prospectus and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Company, the Underwriters and the Dealers (including costs of mailing and shipment), (ii) the registration, issue, sale and delivery of the Secondary Shares or the Offered ADSs, including any stock or transfer taxes and stamp or similar duties payable upon the sale, issuance or delivery of the Secondary Shares or the Offered ADSs to the Underwriters, (iii) the producing, word processing and/or printing of this Agreement, any Agreement Among Underwriters, any dealer agreements and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Company and the Underwriters and (except closing documents) the Dealers (including costs of mailing and shipment), (iv) the qualification of the Offered ADSs for offering and sale under state or foreign laws and the determination of their eligibility for investment under state or foreign law (including the legal fees and filing fees and other disbursements of counsel for the Company and the Underwriters) and the printing and furnishing of copies of any blue sky surveys or legal investment surveys to the Underwriters and to the Dealers, (v) any listing of the Offered ADSs on any securities exchange or qualification of the Offered ADSs for quotation on the NASDAQ and any registration thereof under the Exchange Act, (vi) any filing for review of the public offering of the Offered ADSs by FINRA, including, up to $10,000 in respect of the legal fees and filing fees and other disbursements of counsel to the Underwriters relating to FINRA matters, (vii) the fees and disbursements of any transfer agent, depositary or registrar for the Offered ADSs, (viii) the costs and expenses of the Company and the Selling Shareholder relating to presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offered ADSs to prospective investors and the Underwriters' sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel, lodging and other expenses incurred by the officers of the Company or by the Selling Shareholder and any such consultants, and the cost of any aircraft chartered in connection with the road show and (ix) the performance of the Company's and the Selling Shareholder's other obligations hereunder; *provided* that, for the avoidance of doubt, the Selling Shareholder shall not be required to compensate the Underwriters for any taxes levied solely in respect of profits earned by them resulting from the transactions contemplated hereby. Any such amounts not so paid by the Selling Shareholder shall not be the responsibility of the Company or the Underwriters.

8. Reimbursement of the Underwriters' Expenses. If, after the execution and delivery of this Agreement, the Secondary Shares or the Borrowed ADSs are not delivered for any reason other than the termination of this Agreement pursuant to the fourth paragraph of Section 11 hereof, the Selling Shareholder shall, in addition to paying the amounts described in Section 7 hereof, reimburse the Underwriters for all of their out-of-pocket expenses, including the fees and disbursements of their counsel in connection with this Agreement and the transactions contemplated hereby or the Swap Transactions.

9. Conditions of the Underwriters' Obligations. The several obligations of the Underwriters hereunder are subject to the accuracy of the respective representations and warranties on the part of the Company and the Selling Shareholder on the date hereof, at the time of purchase, the performance by the Company and the Selling Shareholder each of their respective obligations hereunder and to the following additional conditions precedent:

(a) The Company shall furnish to you at the time of purchase, an opinion and negative assurance letter of Latham & Watkins LLP, U.S. counsel for the Company, addressed to the Underwriters, and dated the time of purchase with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(b) The Company shall furnish to you at the time of purchase, an opinion of Walkers, Cayman Islands counsel for the Company, addressed to the Underwriters, and dated the time of purchase with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(c) The Company shall furnish to you at the time of purchase, an opinion of Romulo Mabanta Buenaventura Sayoc & de los Angeles, Philippines counsel for the Company, addressed to the Underwriters, and dated the time of purchase with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(d) The Company shall furnish to you at the time of purchase, an opinion of Manuela António Law Office, Macau counsel for the Company, addressed to the Underwriters, and dated the time of purchase with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(e) The Selling Shareholder shall furnish to you at the time of purchase, an opinion of Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel for the Selling Shareholder, addressed to the Underwriters, and dated the time of purchase` with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(f) The Selling Shareholder shall furnish to you at the time of purchase, an opinion of Ashurst, Australian counsel for the Selling Shareholder, addressed to the Underwriters, and dated the time of purchase with executed copies for each Underwriter, and in form and substance satisfactory to the Underwriters.

(g) You shall have received from Deloitte Touche Tohmatsu letters dated, respectively, the date of this Agreement, the date of the Prospectus and the time of purchase and addressed to the Underwriters (with executed copies for each Underwriter) in the forms satisfactory to the Underwriters, which letters shall cover, without limitation, the various financial disclosures contained in the Registration Statement, the Disclosure Package and the Prospectus.

(h) You shall have received at the time of purchase, the favorable opinion and negative assurance letter of White & Case LLP, U.S. counsel for the Underwriters, and the favorable opinion of Maples and Calder (Hong Kong LLP), Cayman Island counsel for the Underwriters, and Henrique Saldanha, Advogados & Notários, Macau counsel for the Underwriters, dated the time of purchase in form and substance reasonably satisfactory to the Underwriters.

(i) You shall have received on and as of the time of purchase an opinion of White & Case, LLP, counsel for the Depositary, with respect to such matters as the Underwriters may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) No Prospectus or amendment or supplement to the Registration Statement or the Prospectus shall have been filed to which you shall have objected in writing.

(k) The Registration Statement and any registration statement required to be filed, prior to the sale of the Secondary ADSs, under the Act pursuant to Rule 462(b) shall have been filed and shall have become effective under the Act. The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full business day after the date of this Agreement (or such earlier time as may be required under the Act).

(l) Prior to and at the time of purchase (i) no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Act or proceedings initiated under Section 8(d) or 8(e) of the Act; (ii) the Registration Statement and all amendments thereto shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (iii) none of the Pre-Pricing Prospectuses or the Prospectus, and no amendment or supplement thereto, shall include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (iv) no Disclosure Package, and no amendment or supplement thereto, shall include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (v) none of the Permitted Free Writing Prospectuses, if any, shall include an untrue statement of a material fact or, together with the Disclosure Package including the then most recent Pre-Pricing Prospectus, omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(m) The Company will, at the time of purchase and deliver to you a certificate of its Chief Executive Officer or its Chief Financial Officer, dated the time of purchase, in the form attached as Exhibit B hereto.

(n) The Selling Shareholder will, at the time of purchase deliver to you a certificate signed by an executive officer of the Selling Shareholder, dated the time of purchase in the form attached as Exhibit C hereto.

(o) You shall have received the signed Lock-Up Agreement referred to in Section 6(e) hereof, and the Lock-Up Agreement shall be in full force and effect at the time of purchase.

(p) The Company and the Selling Shareholder shall have furnished to you such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement, any Pre-Pricing Prospectus, the Prospectus or any Permitted Free Writing Prospectus as of the time of purchase, as you may reasonably request.

(q) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby.

(r) The Company's Chief Financial Officer shall have furnished to you, on the date of the Prospectus and at a time prior to the execution of this Agreement and at such time of purchase, a certificate dated the date of the Prospectus and such time of purchase, respectively, substantially as set forth in Exhibit D hereto.

(s) At least one business day prior to the applicable time of purchase, all instruction letters required to be delivered to the transfer agent, Registrar and the Depositary to effect closing of the transaction contemplated hereunder, in form and substance satisfactory to the Underwriters.

(t) On the date of this Agreement, the Selling Shareholder and the Underwriters shall have entered into a letter agreement (the "Letter Agreement") setting forth certain arrangements in the event that the Secondary Shares sold to the Underwriters at the time of purchase are not delivered by the Depositary in the form of Secondary ADSs to the accounts of the Underwriters pursuant to Section 2 hereof. As of the time of purchase, the Letter Agreement shall be in full force and effect.

(u) On the date of this Agreement, the Selling Shareholder, the Escrow Agent and the Underwriters shall have entered into the Escrow Agreement, in form and substance satisfactory to the Underwriters. As of the time of purchase, the Escrow Agreement shall be in full force and effect.

(v) The conditions precedent to the effectiveness of the Swap Documents (other than the condition precedent referred to therein relating to the conditions precedent under this Agreement) have been satisfied or waived by the Dealers.

(w) The Borrowed ADSs shall have been delivered to the Dealers pursuant to the MSLA, subject to the representations and agreements set forth therein.

(x) You shall have received from Crown Resorts Limited a letter agreement (the "Crown Letter") in respect of the Selling Shareholder's representation in Section 4(g) hereof. As of the time of purchase, the Crown Letter shall be in full force and effect.

10. Effective Date of Agreement; Termination. This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

The obligations of the several Underwriters hereunder shall be subject to termination in the absolute discretion of the Underwriters, if (1) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus there has been any change or any development involving a prospective change in the business, properties, management, financial condition or results of operations of the Company and the Subsidiaries taken as a whole, the effect of which change or development is, in the sole judgment of the Underwriters, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Offered ADSs on the terms and in the manner contemplated in the Registration Statement, the Disclosure Package and the Prospectus or (2) since the time of execution of this Agreement, there shall have occurred: (A) a suspension or material limitation in trading in securities generally on the NYSE or the NASDAQ; (B) a suspension or material limitation in trading in the Company's securities on the NASDAQ (excluding a suspension related to the announcement of the Share Purchase Agreement dated December 14, 2016 between the Selling Shareholder and Melco Leisure and Entertainment Group Limited related to ordinary shares of the Company and/or the sale of the Secondary Shares and the offering of the Offered ADSs pursuant to the Underwriting Agreement); (C) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (D) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (E) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (D) or (E), in the sole judgment of the Underwriters, makes it impractical or inadvisable to proceed with the public offering or the delivery of the Offered ADSs on the terms and in the manner contemplated in the Registration Statement, the Disclosure Package and the Prospectus.

If the Underwriters elect to terminate this Agreement as provided in this Section 10, the Company, the Selling Shareholder, the Dealers and each other Underwriter shall be notified promptly in writing.

If the sale to the Underwriters of the Secondary Shares or Borrowed ADSs, as contemplated by this Agreement, is not carried out by the Underwriters for any reason permitted under this Agreement, or if such sale is not carried out because the Company or the Selling Shareholder, as the case may be, shall be unable to comply with any of the terms of this Agreement, the Company and the Selling Shareholder shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 7, 8 and 12 hereof), and the Underwriters shall be under no obligation or liability to the Company or the Selling Shareholder under this Agreement (except to the extent provided in Section 12 hereof) or to one another hereunder.

11. Increase in Underwriters' Commitments. Subject to Sections 9 and 10 hereof, if any Underwriter shall default in its obligation to take up and pay for the Secondary Shares to be purchased by it hereunder (otherwise than for a failure of a condition set forth in Section 9 hereof or a reason sufficient to justify the termination of this Agreement under the provisions of Section 10 hereof) and if the number of Secondary Shares which all Underwriters so defaulting shall have agreed but failed to take up and pay for does not exceed 10% of the total number of Secondary Shares, the non-defaulting Underwriters (including the Underwriters, if any, substituted in the manner set forth below) shall take up and pay for (in addition to the aggregate number of the Secondary Shares they are obligated to purchase pursuant to Section 1 hereof) the number of Secondary Shares agreed to be purchased by all such defaulting Underwriters, as hereinafter provided. Such Secondary Shares shall be taken up and paid for by such non-defaulting Underwriters in such amount or amounts as you may designate with the consent of each Underwriter so designated or, in the event no such designation is made, such Secondary Shares shall be taken up and paid for by all non-defaulting Underwriters pro rata in proportion to the aggregate number of Secondary Shares set forth opposite the names of such non-defaulting Underwriters in Schedule A.

If a new Underwriter or Underwriters are substituted by the Underwriters or by the Company for a defaulting Underwriter or Underwriters in accordance with the foregoing provision, the Company or you shall have the right to postpone the time of purchase for a period not exceeding five business days in order that any necessary changes in the Registration Statement and the Prospectus and other documents may be effected.

The term "Underwriter" as used in this Agreement shall refer to and include any Underwriter substituted under this Section 11 with like effect as if such substituted Underwriter had originally been named in Schedule A hereto.

If the aggregate number of Secondary Shares which the defaulting Underwriter or Underwriters agreed to purchase exceeds 10% of the total number of Secondary Shares which all Underwriters agreed to purchase hereunder, and if neither the non-defaulting Underwriters nor the Company shall make arrangements within the five business day period stated above for the purchase of all the Secondary Shares which the defaulting Underwriter or Underwriters agreed to purchase hereunder, this Agreement shall terminate without further act or deed and without any liability on the part of the Company or the Selling Shareholder to any Underwriter and without any liability on the part of any non-defaulting Underwriter to the Company or to the Selling Shareholder; provided, however, that Sections 15, 16 and 17 shall also survive termination and remain in full force and effect. Nothing in this paragraph, and no action taken hereunder, shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

12. Indemnity and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless each Dealer, each Underwriter, the Selling Shareholder, their respective partners, directors, officers and members, any person who controls any Dealer or Underwriter or the Selling Shareholder within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and any "affiliate" (within the meaning of Rule 405 under the Act) of any such Dealer or Underwriter or the Selling Shareholder, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Dealer or Underwriter or the Selling Shareholder or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company) or the F-6 Registration Statement or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in Other Information, or furnished in writing by or on behalf of the Selling Shareholder, an Underwriter or a Dealer, as the case may be to the Company expressly for use in, the Registration Statement or arises out of or is based upon any omission or alleged omission to state a material fact in the Registration Statement in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact included in any Prospectus (the term Prospectus for the purpose of this Section 12 being deemed to include any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus and any amendments or supplements to the foregoing), in any Covered Free Writing Prospectus, in any "issuer information" (as defined in Rule 433 under the Act) of the Company, which "issuer information" is required to be, or is, filed with the Commission, or in any Prospectus together with any combination of one or more of the Covered Free Writing Prospectuses, if any, or arises out of or is based upon any omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, with respect to such Prospectus or any Permitted Free Writing Prospectus, insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in Other Information, or furnished in writing by or on behalf of the Selling Shareholder, an Underwriter or a Dealer, as the case may be, to the Company expressly for use in, such Prospectus or Permitted Free Writing Prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in such Prospectus or Permitted Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information, in the light of the circumstances under which they were made, not misleading, and will reimburse each "indemnified party" (defined below) for any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending against any loss, damage, expense, liability, claim, action, litigation, investigation or proceeding whatsoever (whether or not such indemnified party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to the above as such fees and expenses are incurred.

(b) The Selling Shareholder agrees to indemnify, defend and hold harmless each Dealer, each Underwriter, the Company, their respective partners, directors, officers and members, and any person who controls any Dealer or Underwriter or the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Dealer or Underwriter or the Company or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof), as such Registration Statement relates to the Selling Shareholder or the Swap Transactions (including, without limitation, the Selling Shareholder Information), or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated therein, as they relate to the Selling Shareholder or the Swap Transactions (including, without limitation, the Selling Shareholder Information), or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any Prospectus, in any Permitted Free Writing Prospectus or in any Prospectus together with any combination of one or more of the Permitted Free Writing Prospectuses, if any, in each case as such document(s) relate to the Selling Shareholder or the Swap Transactions (including, without limitation, the Selling Shareholder Information), or arises out of or is based upon any omission or alleged omission to state a material fact necessary in order to make the statements therein, as they relate to the Selling Shareholder or the Swap Transactions (including, without limitation, the Selling Shareholder Information), in the light of the circumstances under which they were made, not misleading, in the case of each of (i) and (ii) only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with Selling Shareholder Information, and will reimburse each "indemnified party" for any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending against any loss, damage, expense, liability, claim, action, litigation, investigation or proceeding whatsoever (whether or not such indemnified party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to the above as such fees and expenses are incurred. The Selling Shareholder's liability under this subsection (b) shall not exceed the proceeds (net of any underwriting discounts and commissions but before deducting expenses) received by the Selling Shareholder from the Secondary Shares sold by the Selling Shareholder hereunder, plus the initial notional amount of the Swap Transactions (the "Selling Shareholder Proceeds"), less any amounts that the Selling Shareholder is obligated to pay under subsection (e) below.

(c) Each Underwriter and each Dealer severally and not jointly agrees to indemnify, defend and hold harmless the Company, its directors and officers, the Selling Shareholder and any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, the Company, the Selling Shareholder or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter or Dealer as the case may be, furnished in writing by or on behalf of such Underwriter or Dealer, as the case may be, to the Company expressly for use in, the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company), or arises out of or is based upon any omission or alleged omission to state a material fact in such Registration Statement in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter or Dealer, as the case may be, furnished in writing by or on behalf of such Underwriter or Dealer, as the case may be, to the Company expressly for use in, a Prospectus or a Permitted Free Writing Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in such Prospectus or Permitted Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information, in the light of the circumstances under which they were made, not misleading.

(d) If any action, suit or proceeding (each, a "Proceeding") is brought against a person (an "indemnified party") in respect of which indemnity may be sought against the Company, the Selling Shareholder, a Dealer or an Underwriter (as applicable, the "indemnifying party") pursuant to subsection (a), (b) or (c), respectively, of this Section 12, such indemnified party shall promptly notify such indemnifying party in writing of the institution of such Proceeding and such indemnifying party shall assume the defense of such Proceeding, including the retention of counsel reasonably satisfactory to such indemnified party, and pay all legal or other fees and expenses related to such Proceeding or incurred in connection with such indemnified party's enforcement of subsection of (a), (b) or (c), respectively, of this Section 12; provided, however, that the omission to so notify such indemnifying party shall not relieve such indemnifying party from any liability that such indemnifying party may have to any indemnified party unless such omission results in the forfeiture by the indemnifying party of substantial rights and defenses. The indemnified party or parties shall have the right to retain its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the retention of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such Proceeding, (ii) the indemnifying party shall not have, within a reasonable period of time in light of the circumstances, retained counsel to defend such Proceeding or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from, additional to or in conflict with those available to such indemnifying party (in which case such indemnifying party shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by such indemnifying party and paid as incurred (it being understood, however, that such indemnifying party shall not be liable for the fees or expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The indemnifying party shall not be liable for any settlement of any Proceeding effected without its written consent but, if settled with its written consent, such indemnifying party agrees to indemnify and hold harmless the indemnified party or parties from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this Section 12(d), then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

(e) If the indemnification provided for in this Section 12 is unavailable to an indemnified party under subsections (a), (b) and (c) of this Section 12 or insufficient to hold an indemnified party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder on the one hand and the Underwriters and the Dealers on the other hand from the sale of the Secondary Shares, the offering of the Offered ADSs, and the Swap Transactions or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholder on the one hand and of the Underwriters and the Dealers on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder on the one hand and the Underwriters and the Dealers on the other shall be deemed to be in the same respective proportions as the Selling Shareholder Proceeds, and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Secondary ADSs issued in respect of the Secondary Shares. The relative fault of the Company and the Selling Shareholder on the one hand and of the Underwriters and the Dealers on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Company or the Selling Shareholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(f) The Company, the Selling Shareholder, the Dealers and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 12 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (d) above. Notwithstanding the provisions of this Section 12, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Secondary ADSs issued in respect of the Secondary Shares underwritten by such Underwriter and distributed to the public were offered to the public exceeds the amount of any damage which such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission, and the Selling Shareholder shall not be required to contribute any amount in excess of the Selling Shareholder Proceeds less any amounts that the Selling Shareholder is obligated to pay under subsection (b) above. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 12 are several in proportion to their respective underwriting commitments and not joint.

(g) The indemnity and contribution agreements contained in this Section 12 and the covenants, warranties and representations of the Company and the Selling Shareholder contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, Dealer, their respective partners, agents, directors, officers or members or any person (including each partner, officer, director or member of such person) who controls any Underwriter or Dealer within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or by or on behalf of the Company or the Selling Shareholder, their respective directors or officers or any person who controls the Company or the Selling Shareholder within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the delivery of the Secondary Shares to be sold by the Selling Shareholder pursuant hereto. The Company, the Selling Shareholder, each Underwriter and each Dealer agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Company or the Selling Shareholder, against any of their officers or directors in connection with the issuance and sale of the Secondary Shares or the Offered ADSs, or in connection with the Registration Statement, any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus.

13. Information Furnished by the Underwriters. The statements set forth in the last paragraph on the cover page of the Prospectus and the statements set forth under the caption "Underwriting—Stabilization, Short Positions and Passive Market Making" and in the third paragraph under the caption "Underwriting – Swap Transactions" in the Prospectus, only insofar as such statements relate to the amount of selling concession and reallowance, to stabilization activities or the Swap Transactions, constitute the only information furnished by or on behalf of the Underwriters, as such information is referred to in Sections 3 and 12 hereof.

14. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram or facsimile and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to Deutsche Bank Securities Inc., 60 Wall Street, 2nd Floor, New York, New York 10005, Attention: Equity Capital Markets – Syndicate Desk, with a copy to Deutsche Bank Securities Inc., 60 Wall Street, 36th Floor, New York, New York 10005, Attention: General Counsel (fax: (212) 797-4564), UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Syndicate (fax: (212) 713-3371), and Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Legal Department; if to the Dealers, shall be sufficient in all respects if delivered or sent to Deutsche Bank AG, Sydney Branch, Level 16, Deutsche Bank Place, Corner of Hunter and Philip Streets, Sydney, NSW 2000, Australia, Attention: Adrian Todd, UBS AG, London Branch, 1 Finsbury Avenue, London, England, EC2M 2PP, Attention: Gordon Kiesling, and Morgan Stanley & Co. International plc, c/o Morgan Stanley & Co. LLC, 1585 Broadway, 5th Floor, New York, NY 10036, Attention: Equity Syndicate Desk, with a copy to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Legal Department; if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at 36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong (facsimile: +852 2537 3618), Attention: Company Legal Officer, and, if to the Selling Shareholder, shall be sufficient in all respects if delivered or sent to the Selling Shareholder at Crown Resorts Limited, 8 Whiteman St Southbank VIC 3006, Australia (facsimile: +61 3 9292 8815), Attention: Company Secretary.

15. Governing Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("Claim"), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts of law principles thereof. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

16. Submission to Jurisdiction. The Company hereby irrevocably designates Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017, as agent upon whom process against the Company may be served. The Selling Shareholder hereby irrevocably designates Crown CCR Holdings LLC, Corporation Trust Center, c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, as agent upon whom process against the Selling Shareholder may be served. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Company and the Selling Shareholder each consent to the personal jurisdiction of such courts. Each Underwriter and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Selling Shareholder (on its behalf and, in the case the Selling Shareholder is not an individual, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) each waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company and the Selling Shareholder each agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and the Selling Shareholder and may be enforced in any other courts to the jurisdiction of which the Company or the Selling Shareholder is or may be subject, by suit upon such judgment.

17. Judgment Currency. The obligation of the Company or the Selling Shareholder, as the case may be, in respect of any sum due by it to any Underwriter under this Agreement shall, notwithstanding any judgment in a currency other than U.S. dollars or any other applicable currency (the "Judgment Currency"), not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in the Judgment Currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase U.S. dollars or any other applicable currency with the Judgment Currency; if the U.S. dollars or other applicable currency so purchased are less than the sum originally due to such Underwriter hereunder, the Company or the respective Selling Shareholder, as the case may be, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the U.S. dollars or other applicable currency so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company or the Selling Shareholder an amount equal to the excess of the U.S. dollars or other applicable currency so purchased over the sum originally due to such Underwriter hereunder.

18. Parties at Interest. The Agreement herein set forth has been and is made solely for the benefit of the Dealers, the Underwriters, the Company and the Selling Shareholder and to the extent provided in Section 12 hereof the controlling persons, partners, directors, officers, members and affiliates referred to in such Section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

19. No Fiduciary Relationship. The Company and the Selling Shareholder each hereby acknowledge that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Company's securities. The Company and the Selling Shareholder each further acknowledge that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters or the Dealers act or be responsible as a fiduciary to the Company or the Selling Shareholder, their respective management, stockholders or creditors or any other person in connection with any activity that the Underwriters or the Dealers may undertake or have undertaken in furtherance of the purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters and the Dealers hereby expressly disclaim any fiduciary or similar obligations to the Company or the Selling Shareholder, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company and the Selling Shareholder each hereby confirm their understanding and agreement to that effect. The Company, the Selling Shareholder, the Underwriters and the Dealers agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters or the Dealers to the Company or the Selling Shareholder regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company or the Selling Shareholder. The Company, the Selling Shareholder, the Underwriters and the Dealers agree that the Underwriters are acting as principal and not the agent or fiduciary of the Company or the Selling Shareholder, and no Underwriter or Dealer has assumed, and none of them will assume, any advisory responsibility in favor of the Company or the Selling Shareholder with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter or any Dealer has advised or is currently advising the Company or the Selling Shareholder on other matters). The Company and the Selling Shareholder each hereby waive and release, to the fullest extent permitted by law, any claims that the Company or the Selling Shareholder may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company or the Selling Shareholder in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

20. Counterparts. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

21. Successors and Assigns. This Agreement shall be binding upon the Underwriters and the Dealers, the Company and the Selling Shareholder and their successors and assigns and any successor or assign of any substantial portion of the Company's, the Selling Shareholder's, any of the Underwriters' and the Dealers' respective businesses and/or assets.

22. Miscellaneous. UBS, an indirect, wholly owned subsidiary of UBS AG, is not a bank and is separate from any affiliated bank, including any U.S. branch or agency of UBS AG. Because UBS is a separately incorporated entity, it is solely responsible for its own contractual obligations and commitments, including obligations with respect to sales and purchases of securities. Securities sold, offered or recommended by UBS are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by a branch or agency, and are not otherwise an obligation or responsibility of a branch or agency.

If the foregoing correctly sets forth the understanding among the Company, the Selling Shareholder, the several Dealers and the several Underwriters, please so indicate in the space provided below for that purpose, whereupon this Agreement and your acceptance shall constitute a binding agreement among the Company, the Selling Shareholder, the Dealers, severally, and the Underwriters, severally.

Agreed and accepted, as of the date first written above,

MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Evan Andrew Winkler
Name: Evan Andrew Winkler
Title: Director

[SIGNATURE PAGE TO UNDERWRITING AGREEMENT]

CROWN ASIA INVESTMENTS PTY LIMITED

By: /s/ Rowen Bruce Craigie
Name: Rowen Bruce Craigie
Title: Director

By: /s/ Michael James Neilson
Name: Michael James Neilson
Title: Director

[*Signature Page to Underwriting Agreement*]

Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A

By: DEUTSCHE BANK SECURITIES INC.

By: /s/ Francis Windels
Name: Francis Windels
Title: Managing Director

By: /s/ Mark Schwartz
Name: Mark Schwartz
Title: Managing Director

By: MORGAN STANLEY & CO. LLC

By: /s/ James Watts
Name: James Watts
Title: Vice President

By: UBS SECURITIES LLC

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

By: /s/ Matthew Beggs
Name: Matthew Beggs
Title: Director

Accepted and agreed to as of the date first above written,

By: DEUTSCHE BANK AG, SYDNEY BRANCH

By: /s/ Martin Thomas
Name: Martin Thomas
Title: Attorney

By: /s/ Adrian Todd
Name: Adrian Todd
Title: Attorney

By: UBS AG, LONDON BRANCH

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

By: /s/ Brian Badertscher
Name: Brian Badertscher
Title: Authorized Signatory

By: MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Stefan Ploetscher
Name: Stefan Ploetscher
Title: Executive Director

SCHEDULE A

Underwriter	Number of Borrowed ADSs
DEUTSCHE BANK SECURITIES INC.	9,110,644
UBS SECURITIES LLC	9,110,645
MORGAN STANLEY & CO. LLC	9,110,644
Total	27,331,933

Underwriter	Number of Secondary Shares
DEUTSCHE BANK SECURITIES INC.	18,763,554
UBS SECURITIES LLC	18,763,551
MORGAN STANLEY & CO. LLC	3,398,394
Total	40,925,499

SCHEDULE B

Permitted Free Writing Prospectuses

None.

Permitted Exempt Written Communications

None.

Purchase Price

$5.3333 per Secondary Share

$16.0000 per Borrowed ADS

Pricing Information Provided Orally by Underwriters

Price per American Depositary Share to the public: As to each investor, the price paid by such investor.

Number of American Depositary Shares Offered: 40,973,766

SCHEDULE C

MCE Finance Limited
MPEL International Limited
MCE Leisure (Philippines) Corporation
Studio City Developments Limited
Melco Crown (Macau) Ltd
Melco Crown (COD) Developments Limited

EXHIBIT A

Lock-Up Agreement

December 15, 2016

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York, New York 10005

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Together with the other Underwriters
Named in Schedule A to the Underwriting Agreement
referred to herein

Ladies and Gentlemen:

This Lock-Up Agreement is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement") to be entered into by Melco Crown Entertainment Limited, a Cayman Islands corporation (the "Company"), Crown Asia Investments Pty Ltd, an Australian registered company, and you and the other underwriters named in Schedule A to the Underwriting Agreement, with respect to the sale by the Selling Stockholders to the Underwriters of ordinary shares of the Company and the public offering by the Underwriters (the "Offering") of American Depositary Shares issued in respect of such ordinary shares, each representing three ordinary shares, par value $0.01 per share, of the Company (the "ADSs").

In order to induce you to enter into the Underwriting Agreement, the undersigned agrees that, for a period (the "Lock-Up Period") beginning on the date hereof and ending on, and including, the date that is 90 days after the date of the final prospectus relating to the Offering, the undersigned will not, without the prior written consent of Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder (the "Exchange Act") with respect to, any ADSs or the underlying shares or any other securities of the Company that are substantially similar to ADSs or the underlying shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ADSs or the underlying shares or any other securities of the Company that are substantially similar to ADSs or the underlying shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of ADSs or the underlying shares or such other securities, in cash or otherwise or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii). The foregoing sentence shall not apply to (a) the registration of the offer and sale of ADSs or the underlying shares as contemplated by the Underwriting Agreement and the sale of the ADSs or the underlying shares to the Underwriters (as defined in the Underwriting Agreement) in the Offering, (b) bona fide gifts, provided the recipient thereof agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Agreement, (c) dispositions to any trust or other legal entity for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust or other legal entity agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Agreement, (d) direct or indirect transfers of ADSs or the underlying shares to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the undersigned or to partners, members or shareholders of the undersigned, (e) the transactions contemplated by the Share Purchase Agreement between the Selling Shareholder and Melco Leisure and Entertainment Group Limited dated December 14, 2016, (f) transfers by will or intestate succession upon the death of the undersigned, (g) transfers by operation of law or by order of a court of competent jurisdiction pursuant to a qualified domestic order or in connection with a divorce settlement, (h) transfers by surrender or forfeiture of ADSs or the underlying shares or other securities of the Company to the Company to satisfy tax withholding obligations upon exercise or vesting (i) the exercise price upon a cashless net exercise, in each case, of share options, equity awards, warrants or other right to acquire ADSs or the underlying shares pursuant to the Company's equity incentive plans described in the Registration Statement, (j) transactions under or pursuant to cash-settled swap transactions, including any related share pledges and enforcement by the Dealers thereunder (the "Swap Transactions") relating to ADSs, entered into on the date hereof between Deutsche Bank AG, Sydney Branch, UBS AG, London Branch and Morgan Stanley & Co. International plc (collectively, the "Dealers") and Crown Asia Investments Pty Ltd or (k) dispositions in the public markets or otherwise that are effected during periods of time when the swaps are being unwound. For purposes of this paragraph, "immediate family" shall mean the undersigned and the spouse, any lineal descendent, father, mother, brother or sister of the undersigned.

Notwithstanding the foregoing, nothing in this Lock-Up Agreement shall prohibit the exercise of any option, warrant or other rights to acquire the Company's ADSs, the underlying shares or other securities, the settlement of any share-settled share appreciation rights, restricted shares or restricted share units or the conversion of any convertible security into ADSs or the underlying shares, in each case described in the Registration Statement, provided that the underlying shares, ADSs or other securities remain subject to this Lock-Up Agreement and provided further that no filing under the Exchange Act nor any other public filing or disclosure of such transfer by or on behalf of the undersigned shall be required or voluntarily made during the Lock-Up Period.

The undersigned further agrees that, for the Lock-Up Period, the undersigned will not, without the prior written consent of Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC, make any demand for, or exercise any right with respect to, the registration of ADSs or any securities convertible into or exercisable or exchangeable for ADSs, or warrants or other rights to purchase ADSs or any such securities that would result in a public filing under the Exchange Act or the Securities Act during the Lock-up Period.

The undersigned hereby authorizes the Company and its transfer agent, during the Lock-Up Period, to decline the transfer of or to note stop transfer restrictions on the stock register and other records relating to shares of ADSs or other securities subject to this Lock-Up Agreement of which the undersigned is the record holder, and, with respect to shares of ADSs or other securities subject to this Lock-Up Agreement of which the undersigned is the beneficial owner but not the record holder, the undersigned hereby agrees to cause such record holder to authorize the Company and its transfer agent, during the Lock-Up Period, to decline the transfer of or to note stop transfer restrictions on the stock register and other records relating to such shares or other securities except in compliance with the foregoing restrictions.

* * *

If (i) the Company notifies you in writing that it does not intend to proceed with the Offering, (ii) the registration statement filed with the Commission with respect to the Offering is withdrawn or (iii) for any reason the Underwriting Agreement shall be terminated prior to the "time of purchase" (as defined in the Underwriting Agreement), this Lock-Up Agreement shall be terminated and the undersigned shall be released from its obligations hereunder.

Yours very truly,

CROWN ASIA INVESTMENTS PTY LTD

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Lock Up Agreement*]

EXHIBIT B

MELCO CROWN ENTERTAINMENT LIMITED

Officers' Bringdown Certificate

December 20, 2016

The undersigned, [Lawrence Yau Lung Ho, Chief Executive Officer of Melco Crown Entertainment Limited, a Cayman Islands corporation (the "Company") or Geoffrey Stuart Davis, Chief Financial Officer of the Company, on behalf of the Company], does hereby certify pursuant to Section 9(m) of that certain Underwriting Agreement dated December 15, 2016 (the "Underwriting Agreement") among the Company, Crown Asia Investments Pty Ltd named therein and Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC, as underwriters, that:

1. He has reviewed the Registration Statement, each Preliminary Prospectus, the Prospectus and each Permitted Free Writing Prospectus.

2. The representations and warranties of the Company as set forth in the Underwriting Agreement are true and correct as of the date hereof and as if made on the date hereof.

3. The Company has complied in all material respects with all agreements and satisfied all of the conditions contained in the Underwriting Agreement that are required to be performed or satisfied at or before the date hereof.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Underwriting Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on this day of December, 2016.

By:

Name:
Title:

EXHIBIT C

OFFICERS' CERTIFICATE OF THE SELLING SHAREHOLDER

December 20, 2016

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York, New York 10005

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

As Underwriters

CERTIFICATE OF THE [●] ON BEHALF OF THE SELLING SHAREHOLDER

The undersigned, [●], in [his][her] capacity as [●] of [●] (the "Selling Shareholder"), pursuant to Section 9(n) of that certain Underwriting Agreement dated December 15, 2016 (the "Underwriting Agreement") among the Company, the Selling Shareholder, and the Underwriters named therein, does hereby certify that [he][she] has reviewed the Registration Statement, each Pre-Pricing Prospectus, the Prospectus and each Permitted Free Writing Prospectus and:

1. The representations and warranties of the Selling Shareholder as set forth in the Underwriting Agreement are true and correct as of the date hereof and as if made on the date hereof.

2. The Selling Shareholder has performed all of its obligations under the Underwriting Agreement as are to be performed at or before the date hereof.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Underwriting Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has hereunto set hands on this day of December, 2016.

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT D

FORM OF CERTIFICATE OF CHIEF FINANCIAL OFFICER

December 20, 2016

I, Geoffrey Stuart Davis, acting in my capacity as the Chief Financial Officer of Melco Crown Entertainment Limited, a Cayman Islands company (the "**Company**"), not individually, have been asked to deliver this certificate to Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC, as underwriters (the "**Underwriters**") pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated December 15, 2016, by and among the Company, Crown Asia Investments Pty Ltd (the "**Selling Shareholder**") and the Underwriters named in the Underwriting Agreement.

I am providing this certificate in connection with the sale by the Selling Shareholder of 40,973,766 American Depositary Shares ("**ADSs**"), each representing three ordinary shares, par value $0.01 per share (the "**Firm ADSs**") of the Company pursuant to a registration statement on Form F-3ASR, filed with the United States Securities and Exchange Commission on December 14, 2016 (the "**Registration Statement**") as described in the preliminary prospectus contained therein (the "**Preliminary Prospectus**") and the final prospectus dated December [●], 2016 (the "**Final Prospectus**").

I or members of my staff under my supervision who are responsible for the Company's financial accounting and operational matters have carried out procedures as I have deemed appropriate to provide reasonable assurance that the circled data ("**Company Data**") included in the attached Exhibit A, which are included in the Registration Statement, the Preliminary Prospectus and the Final Prospectus, is accurate in all material respects. I am familiar with the processes by which the Company has generated and compiled the Company Data, and have consulted with those officers of the Company responsible for generating and compiling the Company Data. Nothing has come to my attention that has caused me to believe that the Company Data, are not true and correct in all material respects.

This certificate is being furnished to the Underwriters, relating to the public offering of the ADSs, solely to assist it in conducting their investigation of the Company and its subsidiaries in connection with the public offering of the ADSs. This certificate shall not be used, quoted or otherwise referred to without the prior written consent of the Company other than in connection with any matter arising out of such review.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

By: _____

Name: Geoffrey Stuart Davis
Title: Chief Financial Officer

Exhibit 99.1

Execution Version

Dated 14 December 2016

(1) MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED

(2) MELCO INTERNATIONAL DEVELOPMENT LIMITED

(3) CROWN ASIA INVESTMENTS PTY. LTD.

(4) CROWN RESORTS LIMITED

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

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

CONTENTS

THIS AMENDED AND RESTATED SHAREHOLDERS' DEED is made the 14th day of December 2016.

BETWEEN:

(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 and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 200) ("**Melco**")

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

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

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

WHEREAS

(A) The 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) The parties hereto entered into an amended and restated shareholders' deed relating to the Company dated 12 December 2007 (the "**Shareholders' Deed**") and amended the Shareholders' Deed pursuant to a supplemental shareholders' deed dated 4 May 2016.

(C) The parties hereto now enter into this Deed to amend, restate and supersede the Shareholders' Deed (as amended) in its entirety with effect from the Effective Date.

IT IS HEREBY AGREED AS FOLLOWS:

1. THE 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. BOARD OF DIRECTORS

2.1 **Number of Directors and Independent Directors**

(a) Unless and until otherwise agreed by MelcoSub and CrownSub, the number of persons to be appointed to the Board (excluding for this purpose, alternate Directors) shall be up to nine (9), of whom four shall be independent non-executive Directors.

(b) MelcoSub and CrownSub shall vote their Shares and exercise their other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to ensure that the number of Directors shall not be increased above nine (9).

2.2 **Appointment and Removal of Directors by Shareholders**

MelcoSub may nominate up to four (4) Directors from time to time and, subject to clause 3, CrownSub may nominate one (1) Director from time to time. Each of MelcoSub and CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the appointment 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. MelcoSub and CrownSub shall be entitled to remove and replace their appointees from time to time. Each of MelcoSub and CrownSub shall, if requested by the other, vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the removal and/or replacement of the other's appointee, as directed in the relevant request.

2.3 **Appointment and Removal of Chairman**

(a) The Board shall have a Chairman. The Chairman shall be one of the Directors nominated for appointment by MelcoSub under clause 2.2, such person to be designated as Chairman by MelcoSub.

(b) CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the appointment as Chairman of the Director designated by MelcoSub pursuant to clause 2.3(a). CrownSub shall not vote in favour of the removal of the person designated as Chairman by MelcoSub pursuant to clause 2.3(a) unless agreed otherwise by both MelcoSub and CrownSub.

2.4 **Independent Directors**

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

(b) MelcoSub shall identify suitably qualified candidates and may from time to time recommend up to four (4) suitably qualified independent non-executive Directors for consideration and appointment in accordance with the Company's corporate governance policies.

(c) CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the appointment of the independent non-executive Directors recommended by MelcoSub and shall not vote in favour of the removal of any independent non-executive Director so recommended by MelcoSub unless agreed otherwise by both MelcoSub and CrownSub. MelcoSub shall be entitled, from time to time, to recommend for removal and replacement any independent non-executive Directors recommended for appointment by MelcoSub under clause 2.4(b). CrownSub shall, if requested by MelcoSub, vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by it, in favour of the removal of any independent non-executive Director recommended for removal by MelcoSub, as directed in the relevant request.

2.5 **Executive Director**

(a) For so long as MelcoSub (or its Affiliate) is the single largest Shareholder and unless MelcoSub and CrownSub otherwise agree:

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

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

(b) MelcoSub and CrownSub shall vote, and exercise their respective other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to give effect to the provisions of clause 2.5(a). MelcoSub and CrownSub shall not vote in favour of the removal of the person designated as executive Director and Chief Executive Officer by MelcoSub pursuant to clause 2.5(a), unless otherwise agreed by MelcoSub and CrownSub.

3. REDUCTION IN CROWNSUB SHAREHOLDING

If the aggregate shareholding beneficially owned (as such term is defined under the 1933 Securities Act) by CrownSub and its Affiliates (expressed as a percentage of the total number of Shares issued by the Company) is less than 10.0%, this Deed shall immediately terminate and cease to be of any effect save in respect of claims arising out of any antecedent breach of this Deed and save that clauses 3(a) to 3(d) set forth below and clauses 6, 8, 13, 14, 15 and 16 shall continue to apply:

(a) CrownSub shall promptly procure the resignation of the Director nominated for appointment to the Board by CrownSub, on terms that such Director shall have no claims against the Company or any of its Affiliates for loss of office;

(b) the Memorandum and Articles shall be amended to remove the rights of CrownSub to nominate a Director and any other rights specifically conferred on CrownSub under the Memorandum and Articles (as opposed to rights enjoyed by CrownSub in its capacity as shareholder of the Company on the same basis as all other shareholders of the Company, other than MelcoSub);

(c) the Company shall (solely at its cost) convene a meeting of members to consider and, if thought fit, approve the amendments to the Memorandum and Articles referred to in clause 3(b), such meeting to be held as soon as practicable after (and in any event within two (2) months after) receiving notice in writing from MelcoSub requiring such amendments after the aggregate shareholding beneficially owned by CrownSub and its Affiliates (expressed as a percentage of the total number of Shares issued by the Company) is less than 10.0%; and

(d) CrownSub shall vote its Shares (if any) at the meeting of members of the Company to be convened pursuant to clause 3(c) in favour of the resolution to be proposed to amend the Memorandum and Articles in accordance with clause 3(b).

4. AMENDMENT OF MEMORANDUM AND ARTICLES

4.1 **MelcoSub and CrownSub obligations**

MelcoSub and CrownSub shall vote their Shares, and exercise their other rights and powers in relation to the Company and the Directors respectively nominated for appointment by them, to ensure that the Memorandum and Articles are amended as soon as practicable after (and in any event within three (3) months after) the Effective Date, as follows:

(a) by deleting Article 91(5) of the Memorandum and Articles in its entirety and replacing it with the following new Article 91(5):

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

(b) by deleting existing Article 91(6) of the Memorandum and Articles in its entirety;

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

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

"71. The Chairman (as defined in Article 91) of the Board of Directors shall preside as chairman at every general meeting of the Company."; and

(e) by deleting Article 111 of the Memorandum and Articles in its entirety and replacing it with the following new Article 111:

"111. The Directors may meet together (either within or outside the Cayman Islands) to conduct business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second casting vote. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least two days' notice in writing to every other Director and alternate Director."

4.2 **Company to convene meeting of members**

The Company will (solely at its cost) convene a meeting of members to consider and, if thought fit, approve the amendments to the Memorandum and Articles set forth in clause 4.1, such meeting to be held as soon as practicable after (and in any event within three (3) months after) the Effective Date.

5. IMPLEMENTING PROVISIONS

(a) CrownSub shall procure the resignations, with effect from the Effective Date, of one Director nominated for appointment by CrownSub and, subject to clause 5(c), request and take such steps as MelcoSub reasonably requires at its costs to procure the resignation of two independent non-executive Directors recommended for consideration and appointment by CrownSub (thereby reducing the number of Directors nominated for appointment by CrownSub from two (2) to one (1) and reducing the number of independent non-executive Directors recommended for consideration and appointment by CrownSub from two (2) to zero (0)), on terms that such Directors shall have no claims against the Company or any of its Affiliates for loss of office.

(b) CrownSub shall procure, with effect from the Effective Date, that Mr James Packer shall vacate his position as Deputy Chairman of the Board, on terms that he shall have no claims against the Company or any of its Affiliates for ceasing to be Deputy Chairman.

(c) MelcoSub may (but shall not be required to), by notice in writing to CrownSub no later than the Business Day after the Effective Date, elect to retain one or more of the existing independent non-executive Directors recommended for consideration and appointment to the Board by CrownSub, in which case such independent non-executive Director(s) shall, with effect from the Effective Date, be deemed to be independent non-executive Director(s) recommended for consideration and appointment to the Board by MelcoSub.

(d) If MelcoSub makes the election referred to in clause 5(c) in respect of only one existing independent non-executive Director recommended for consideration and appointment to the Board by CrownSub, MelcoSub shall also recommend one additional suitably qualified independent non-executive Director for consideration and appointment to the Board with effect from the Effective Date (thereby increasing the number of independent non-executive Directors recommended for consideration and appointment to the Board by MelcoSub to four (4), including the independent non-executive Director elected to be retained pursuant to clause 5(c)) and CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Director nominated for appointment by CrownSub, to give effect to the appointment of the person so recommended. If MelcoSub does not make the election referred to in clause 5(c) in respect of either of the existing independent non-executive Directors recommended for consideration and appointment to the Board by CrownSub, MelcoSub shall recommend two additional suitably qualified independent non-executive Directors for consideration and appointment to the Board with effect from the Effective Date (thereby increasing the number of independent non-executive Directors recommended for consideration and appointment to the Board by MelcoSub to four (4)) and CrownSub shall vote, and exercise its other rights and powers in relation to the Company and the Directors nominated for appointment by CrownSub, to give effect to the appointment of the persons so recommended.

(e) Subject to clause 5(f), CrownSub shall also:

(i) procure the resignations, with effect from the Effective Date, of all directors (other than independent directors referred to in clause 5(e)(ii)) nominated for appointment, and/or recommended for consideration and appointment, by CrownSub to the boards of directors of the Company's subsidiaries and/or Affiliates (including, but not limited to, the Company's subsidiaries and/or Affiliates operating the City of Dreams and Melco Crown Resorts Philippines properties); and

(ii) request and take such steps as MelcoSub reasonably requires at its cost to procure the resignation of any independent directors recommended for consideration and appointment by CrownSub to the boards of directors of the Company's subsidiaries and/or Affiliates (including, but not limited to, the Company's subsidiaries and/or Affiliates operating the City of Dreams and Melco Crown Resorts Philippines properties),

in each case, on terms that such directors have no claims against the Company or any of its subsidiaries or Affiliates for loss of office. To avoid doubt, nothing in this clause 5(e) requires CrownSub to procure the resignation of any director it has nominated to the board of directors of Melco Crown Entertainment Asia Holdings Limited or any of its subsidiaries.

(f) If the Proposed Acquisition does not Close on or before the Longstop Date for any reason other than a termination of the Stock Purchase Agreement by MelcoSub pursuant to Section 7.1(b) of the Stock Purchase Agreement, then from the first to occur of termination of the Stock Purchase Agreement and the Longstop Date, the parties agree that each director that resigns pursuant to clause 5(e) (or such other person as CrownSub nominates in his place) will be immediately re-appointed (or appointed) and the parties will take all actions (including convening all required meetings of the Company's subsidiaries) and execute all documents as is necessary or prudent to give effect to this requirement.

6. SHELF REGISTRATION STATEMENT

6.1A Operation of this Clause 6

(a) Subject to paragraphs (b) and (c), the provisions in this clause 6 are binding on and from the Effective Date.

(b) Clauses 6.1B and 6.1 to 6.6 (inclusive) are binding only on MelcoSub and CrownSub.

(c) Clauses 6.7 and 6.8 are binding on each party to this Deed.

6.1B Agreement to give effect to this Clause 6

Each of MelcoSub and CrownSub shall procure that:

(a) a meeting of Directors is convened to be held as soon as practicable after the Effective Date (and in all circumstances within 20 Business Days of the Effective Date) to consider each of the parties to this Deed entering into a legally binding and enforceable agreement to give effect to the rights and obligations set out in clauses 6.1 to 6.6 (inclusive);

(b) their respective nominee Directors vote in favour of the Company entering into such agreement; and

(c) the agreement contemplated by this clause 6.1B is executed immediately following such meeting of Directors by each party thereto.

6.1 Shelf Registration Statement

The Company has filed a Registration Statement on Form F-3 (File No. 333-215100) pursuant to which each of Crown and CrownSub and (upon any required amendments or supplements thereto) each of Melco and MelcoSub may, subject to the other provisions hereof, permissibly resell Shares and ADSs (including for the avoidance of doubt, borrowed Shares and ADSs being resold in connection with equity derivatives transactions involving such Shares and ADSs (collectively, the "registrable securities")) (the "**Shelf Registration Statement**"), which has automatically become effective upon filing pursuant to the 1933 Securities Act.

6.2 **Effectiveness**

Subject to clause 6.3, the Company shall use reasonable best efforts to keep the Shelf Registration Statement continuously effective for so long as Crown, CrownSub, Melco or MelcoSub is an Affiliate of the Company and for 90 days after it ceases to be an Affiliate of the Company. The Company shall use reasonable best efforts to remain a well-known seasoned issuer as defined in Rule 405 under the 1933 Securities Act ("**WKSI**") and not become an ineligible issuer (as defined in Rule 405 under the 1933 Securities Act) during the period during which such automatic shelf registration statement is required to remain effective. If the Shelf Registration Statement has been outstanding for at least three years, at the end of the third year the Company shall refile a new automatic shelf registration statement pursuant to which Crown or (immediately if so requested by Melco, and upon any required amendments or supplements thereto if not) Melco may, subject to the other provisions hereof, permissibly resell Shares and ADSs. If at any time when the Company is required to re-evaluate its WKSI status, the Company determines that it is not a WKSI, the Company shall use commercially reasonable efforts to refile the shelf registration statement on Form F-3 and, if such form is not available, Form F-3 and keep such registration statement effective during the period during which such registration statement is required to be kept effective. Upon the request of Melco or Crown, the Company shall as promptly as practicable, and in any event within 10 Business Days, amend or supplement the Shelf Registration Statement or any replacement thereof as necessary to enable Melco or Crown to resell Shares and ADSs pursuant thereto.

6.3 **Black-Out Periods**

(a) Notwithstanding anything herein to the contrary, the Company shall have the right (provided that in no event shall the Company avail itself of such right for more than 90 days, in the aggregate, or more than once in any period of 365 consecutive days), exercisable from time to time by delivery of a notice authorized by the Board to require the holders of Shares and ADSs (the "**Holders**") not to sell pursuant to the Shelf Registration Statement, if at the time of the delivery of such notice:

(i) the Company intends to engage no later than 90 days following the date of such notice in a firm commitment underwritten public offering; or

(ii) a majority of the independent non-executive directors of the Company has reasonably and in good faith determined that such offering or sale would materially interfere with any material transaction involving the Company.

(b) If the consummation of any business combination by the Company has occurred or is probable for purposes of Rule 3 05 or Article 11 of Regulation S X under the 1933 Securities Act, the rights of the Holders to offer, sell or distribute any registrable securities pursuant to the Shelf Registration Statement shall be suspended until the date on which the Company has filed the financial information required by Rule 3 05 or Article 11 of Regulation S X to be included or incorporated by reference, as applicable, in the Shelf Registration Statement. The Company shall file such information as promptly as reasonably practicable and in any event within 60 days of such suspension.

(c) The Company, as soon as reasonably practicable, shall:

(i) give the Holders prompt written notice in the event that the Company has suspended sales of registrable securities pursuant to the provisions of this clause 6.3;

(ii) give the Holders prompt written notice of the completion of such offering, the completion or disclosure of the material transaction, and the filing of the required financial information with the U.S. Securities and Exchange Commission (the "**Commission**"), as the case may be; and

(iii) promptly file any required amendment or supplement to the Shelf Registration Statement or the form of prospectus included therein.

(d) Each of Crown, CrownSub and Melco agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in this clause 6.3, it will forthwith refrain from disposition of registrable securities of the Company pursuant to the Shelf Registration Statement until its receipt of the notice of completion of such event.

6.4 **Registration Procedures**

The Company shall use its reasonable best efforts to effect the registration and sale of registrable securities pursuant to the Shelf Registration Statement in accordance with the intended method of distribution thereof as quickly as practicable, and in connection with any such request, the Company shall, as expeditiously as possible:

(i) provide counsel selected by Crown, CrownSub, Melco or MelcoSub ("**Holders' Counsel**") and any other inspector with an adequate and appropriate opportunity to review and comment on the Shelf Registration Statement or any replacement thereof and each prospectus included therein (and each amendment or supplement thereto) to be filed with the Commission, and notify the Holders' Counsel and each seller of registrable securities of any stop order issued or threatened by the Commission and take all action required to prevent the entry of such stop order or to remove it if entered;

(ii) use its reasonable best efforts to register or qualify the registrable securities under such other applicable securities or "blue sky" laws of such jurisdictions as any Holder may request, and to continue such qualification in effect in such jurisdiction for as long as permissible pursuant to the laws of such jurisdiction, or for as long as any such Holder requests or until all of such registrable securities are sold, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any such seller to consummate the disposition in such jurisdictions of the registrable securities owned by such Holder;

(iii) notify each Holder at any time when a prospectus relating thereto is required to be delivered under the 1933 Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and the Company shall promptly prepare a supplement or amendment to such prospectus and furnish to each Holder a reasonable number of copies of such supplement to or an amendment of such prospectus as may be necessary so that, after delivery to the purchasers of such registrable securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) enter into and perform customary agreements (including an underwriting agreement in customary form) and take such other actions as are prudent and reasonably required in order to expedite or facilitate the disposition of such registrable securities, including preparing customary preliminary and final prospectus supplements and causing its officers to participate in "road shows" and other information meetings organized by the underwriter(s);

(v) make available at reasonable times for inspection by any Holder of registrable securities, any managing underwriter participating in any disposition of such registrable securities pursuant to the Shelf Registration Statement or any replacement thereof, Holders' Counsel and any attorney, accountant or other agent retained by any such Holder or any managing underwriter (each, an "**Inspector**" and collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries (collectively, the "**Records**") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Inspectors;

(vi) if such sale is pursuant to an underwritten offering, use reasonable best efforts to obtain "comfort" letters under the underwriting agreement from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "comfort" letters as Holders' Counsel or the managing underwriter reasonably requests;

(vii) use its reasonable best efforts to furnish, at the request of any Holder of registrable securities on the date such securities are delivered to the underwriters for sale pursuant to such registration or, if such securities are not being sold through underwriters, on the date the registration statement with respect to such securities becomes effective, an opinion, dated such date, of counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to the Holder making such request, covering such legal matters with respect to the registration in respect of which such opinion is being given as the underwriters, if any, and such Holder may reasonably request and are customarily included in such opinions;

(viii) use reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable but no later than fifteen (15) months after the effective date of the Shelf Registration Statement or any replacement thereof, an earnings statement covering a period of twelve (12) months beginning after the effective date of the Shelf Registration Statement or any replacement thereof, in a manner which satisfies the provisions of Section 11(a) of the 1933 Securities Act and Rule 158 thereunder;

(ix) maintain effectiveness a Form F-6 with respect to the Shares and ADSs sufficient to allow offerings of registrable securities hereunder, and pay any fees or expenses in connection with the deposit of registrable securities in exchange for Shares and ADS by any Holders, the underwriters for any offering by any of them or any stock lender for any derivatives transaction involving registrable securities; and

(x) take all other steps reasonably necessary to effect the registration and sale of the registrable securities contemplated hereby.

6.5 **Registration Expenses**

The Company shall pay all expenses arising from or incident to its performance of, or compliance with, this Section 6, including, without limitation: (i) Commission, securities exchange and FINRA registration and filing fees; (ii) all fees and expenses incurred in complying with securities or "blue sky" laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with "blue sky" qualifications of the registrable securities as may be set forth in any underwriting agreement); (iii) all printing, messenger and delivery expenses; and (iv) the fees, charges and expenses of counsel to the Company and of its independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any "comfort" letters or any special audits incidental to or required by any registration or qualification).

6.6 **Indemnification; Contribution**

The Company agrees to indemnify and hold harmless each of Crown, CrownSub, Melco and MelcoSub, its partners, directors, officers, Affiliates and each Person who Controls such Holder (each, a "**Indemnified Party**") from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation) (each, a "**Liability**" and collectively, "**Liabilities**"), arising out of or based upon any untrue, or allegedly untrue, statement of a material fact contained in the Shelf Registration Statement or any replacement thereof, preliminary prospectus or final prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading under the circumstances such statements were made, except insofar as such Liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission contained in such registration statement, preliminary prospectus or final prospectus in reliance and in conformity with information concerning such Holder furnished in writing to the Company by or on behalf of such Holder expressly for use therein.

If the indemnification provided for in this Section 6.6 from the Company is unavailable to any Indemnified Party hereunder in respect of any Liabilities referred to herein, then the Company, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative faults of the Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, the Company or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6.6 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

6.7 **Rights of Pledgee**

The Company consents to the pledge by MelcoSub of certain of its shares in the Company in connection with the borrowing of funds by MelcoSub to finance the Proposed Acquisition (as referred to in clause 15.2(c)), and agrees that the rights of MelcoSub under this Section 6 and under the Registration Rights Agreement, dated December 11, 2006, by and among the Company, MelcoSub and CrownSub, shall transfer to the pledgee(s) of such shares in connection with such borrowing, to the same extent as if such pledgees were Designated Holders as defined therein, for so long as such pledges remain valid and subsisting.

6.8 **Registration Rights Agreement**

(a) Nothing in this Deed derogates from or affects the parties' rights and obligations under the Registration Rights Agreement between the Company, MelcoSub and CrownSub dated 2006.

(b) The Company, MelcoSub and CrownSub affirm that they continue to be bound by the terms of that Registration Rights Agreement.

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; and

(b) in the light of their respective interests in the share capital of Melco Crown (Macau), 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.

8. 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 of an applicable Stock Exchange, 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 8(a)-(d)) is kept confidential.

9. DISPUTE RESOLUTION

(a) A party must not commence court proceedings about any Dispute unless it first complies with this clause 9.

(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 9(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 9(c).

(e) Nothing in this clause 9 will prejudice the right of a party to seek urgent injunctive or declaratory relief in respect of a Dispute.

10. RELATIONSHIP BETWEEN PARTIES

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

11. 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.

12. TAX, COSTS AND EXPENSES

12.1 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.

12.2 **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.

12.3 **Costs of performance**

A party must bear the costs and expenses of performing its obligations under this Deed, unless otherwise provided in this Deed and without prejudice to the provisions of the Stock Purchase Agreement referred to in clause 13.15(a) relating to how costs and expenses referred to in the Stock Purchase Agreement are to be borne between the parties to the Stock Purchase Agreement.

13. GENERAL

13.1 **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 13:

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, 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: 8 Whiteman St, Southbank VIC 3006

Attention: The Directors

Facsimile: +61 3 9292 8815

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 13.1(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 two (2) hours after transmission is received or regarded as received under clause 13.1(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.

13.2 **Governing law**

The laws of Hong Kong govern this Deed.

13.3 **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 Ashurst Hong Kong, 11/F Jardine House, 1 Connaught Place, Central, Hong Kong (Attn: Joshua Cole, Partner, Fax: + 852 9043 8888 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 13.1).

MelcoSub hereby appoints Melco as its agent for service of process in Hong Kong (at the address set out in clause 13.1).

13.4 **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 13.4 is not limited by any other provision of this Deed in relation to severability, invalidity or unenforceability.

13.5 **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 13.5, 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.

13.6 **Cumulative rights**

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

13.7 **Payments**

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

13.8 **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.

13.9 **Entire agreement**

Subject to clause 13.15, this Deed supersedes and replaces all previous agreements about its subject matter and embodies the entire agreement between the parties, including, for the avoidance of doubt, (a) the supplemental shareholders' deed dated 4 May 2016 relating to the Shareholders' Deed; (b) the Shareholders' Deed; (c) the supplemental shareholders' deed to the amended and restated shareholders' deed relating to the Company, between the parties hereto and Publishing and Broadcasting Limited ("**PBL**") dated 27 July 2007; (d) the amended and restated shareholders deed dated 11 December 2006 between the parties hereto (other than Crown) and PBL; (e) the restated and amended shareholders deed dated 1 December 2006, between the parties hereto (other than Crown) and PBL; (f) the memorandum of agreement between PBL and Melco dated 5 March 2006; and (g) the supplemental deed to that agreement dated 26 May 2006.

13.10 **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.

13.11 **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.

13.12 **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.

13.13 **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.

13.14 **Counterparts**

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

13.15 **Effective Date**

(a) Subject to clauses 13.15(b) and (c), this Deed shall take effect on and from the date on which MelcoSub pays the deposit of US$100,000,000 to CrownSub payable pursuant to Section 6.1(a) of the Stock Purchase Agreement relating to the acquisition ("**Proposed Acquisition**") by MelcoSub of 198,000,000 Shares from CrownSub (the "**Effective Date**").

(b) (i) Subject to clause 13.15(c), if the Proposed Acquisition does not Close on or before the Longstop Date for any reason other than a termination of the Stock Purchase Agreement by MelcoSub pursuant to Section 7.1(b) of the Stock Purchase Agreement, then from the first to occur of termination of the Stock Purchase Agreement and the Longstop Date, the parties agree that notwithstanding anything in this Deed to the contrary, they will be immediately bound by the rights and obligations that existed between them under the Shareholders' Deed immediately prior to the execution of this Deed as varied in accordance with paragraph (b)(ii) and they will take all actions (including convening all required meetings of the Company) and execute all documents as are necessary or prudent to give effect to this requirement.

(ii) If clause 13.15(b)(i) applies, the Shareholders Deed which existed immediately prior to the execution of this Deed shall be varied by adding clauses to the following effect:

(1) Where Crown undertakes an Alternative Transaction or otherwise disposes of Shares and the aggregate shareholding beneficially owned (as such term is defined under the 1933 Securities Act) by CrownSub (or any successor of CrownSub which holds Shares following a demerger ("**DemergerCo**")) and their respective Affiliates (expressed as a percentage of the total number of Shares issued by the Company) is less than 10.0%, the Shareholders' Deed shall immediately terminate and cease to be of any effect save in respect of claims arising out of any antecedent breach of the Shareholders' Deed and save that paragraphs (A) to (D) set forth below shall continue to apply:

(A) CrownSub (or DemergerCo) shall promptly procure the resignation of each Director nominated for appointment to the Board by CrownSub (or DemergerCo), on terms that such Director shall have no claims against the Company or any of its Affiliates for loss of office;

(B) the Memorandum and Articles shall be amended to remove the rights of CrownSub (or DemergerCo) to nominate Directors and any other rights specifically conferred on CrownSub (or DemergerCo) under the Memorandum and Articles (as opposed to rights enjoyed by CrownSub (or DemergerCo) in its capacity as shareholder of the Company on the same basis as all other shareholders of the Company, other than MelcoSub);

(C) the Company shall (solely at its cost) convene a meeting of members to consider and, if thought fit, approve the amendments to the Memorandum and Articles referred to in paragraph (B), such meeting to be held as soon as practicable after (and in any event within two (2) months after) receiving notice in writing from MelcoSub requiring such amendments after the aggregate shareholding beneficially owned by CrownSub (or DemergerCo) and its Affiliates (expressed as a percentage of the total number of Shares issued by the Company) is less than 10.0%; and

(D) CrownSub (or DemergerCo) shall vote its Shares (if any) at the meeting of members of the Company to be convened pursuant to paragraph (C) in favour of the resolution to be proposed to amend the Memorandum and Articles in accordance with paragraph (B); and

(2) To the extent not already included in the Shareholders' Deed, provisions to the effect of clauses 6, 8, 14, 15 and 16 of this Deed shall be added to the Shareholders' Deed and shall be expressed to survive termination of the Shareholders' Deed in accordance with their respective terms.

(c) Clauses 6, 13, 14, 15, and 16 of this Deed shall take effect on and from the date of execution of this Deed and continue to be binding as between the parties in all circumstances including where the Proposed Acquisition does not Close on or before the Longstop Date or the Stock Purchase Agreement is terminated.

14. USE OF CROWN NAME AND CROWN INTELLECTUAL PROPERTY

14.1 Crown and its Affiliate have entered into the following agreements with the Company and its Affiliate, relating to the use of the Crown name and certain trademarks and domain names:

(a) Trade Mark Licence Agreement between Crown as licensor and the Company as licensee, dated 30 November2006; and

(b) Trade Mark and Domain Name Licence Agreement between Crown Melbourne Limited, as licensor, and MCE (IP) Holdings Limited, as licensee, dated 29 September 2014

(collectively, the "**Crown IP Agreements**" and each is a "**Crown IP Agreement**").

14.2 Each Crown IP Agreement contains a right for Crown or its Affiliate (as the case may be) to terminate the license(s) granted under the relevant Crown IP Agreement if the direct and indirect shareholding of Crown in the Company is less than 25%.

14.3 The parties agree to amend each Crown IP Agreement, promptly following the Effective Date, as follows:

(a) The right (but not the obligation) of Crown or its Affiliate (as the case may be) to terminate each Crown IP Agreement if the direct and indirect shareholding of Crown in the Company is less than 25% of the total number of Shares issued by the Company must not be exercised by Crown or its Affiliate until the first to occur of Closing of the Proposed Acquisition or the Longstop Date. All provisions in the Crown IP Agreements which are expressed to survive termination therein will not be affected in any way by this amendment and nothing in this Deed or any amendments to the Crown IP Agreements to give effect to this Deed will derogate from the rights of Crown and its Affiliate to terminate (or exercise other rights under) the Crown IP Agreements for any other reason.

(b) Following termination of a Crown IP Agreement pursuant to the right referred to in clause 14.3(a), Crown or its Affiliate (as the case may be) shall grant the Company and its relevant Affiliates a non-exclusive, non-transferable and royalty free licence to continue to use the Crown name and enjoy the other intellectual property rights granted under the relevant Crown IP Agreement in the same manner and subject to the same terms and conditions, including for the avoidance of doubt termination provisions, as the Company and its Affiliates were permitted to use such rights immediately prior to termination, for a transition period.

(c) The transition period referred to in clause 14.3(b) shall apply only where Crown terminates the Crown IP Agreements pursuant to the right in clause 14.3(a) and shall be a period of one (1) year following Crown or its Affiliate giving notice of termination in respect of the use of the Crown name and other intellectual property rights as part of the branding in relation to the City of Dreams Macau and the City of Dreams Manila properties.

14.4 During the applicable transition period referred to in clause 14.3(c), the Company shall use all reasonable efforts to cease to use, as promptly as practicable, (i) any advertising or prepared promotional materials and (ii) any signage, decals, stationery, business cards, business forms and other similar items used in the business of the Company and its Affiliates, and in each case that embody or contain anywhere thereon any of the Crown names and other intellectual property rights granted under the relevant Crown IP Agreement. After the expiry of the transition period referred to in clause 14.3(c), the Company shall not (and shall cause its Affiliates not to) use any Crown names and other intellectual property rights granted under the relevant Crown IP Agreement in connection with its or their respective services or otherwise in the conduct of its and their respective businesses, except with the written agreement of Crown.

14.5 The Company must procure that it and each of its Affiliates cease to use the Crown name as part of the corporate name of the Company and/or any of its Affiliates by no later than the date which is six (6) months after Closing**.**

14.6 Pending the amendments to the Crown IP Agreements referred to in clause 14.3 having been made, in the period until the first to occur of Closing of the Proposed Acquisition and the Longstop Date Crown hereby irrevocably waives (and shall procure that each of its Affiliates which is a party to a Crown IP Agreement shall irrevocably waive) its respective right to terminate the Crown IP Agreements as a result of the direct and indirect shareholding of Crown in the Company being less than 25%.

15. CONSENT AND WAIVER

15.1 Subject to clauses 15.2 and 15.3, any Disposal of Shares is subject to the restrictions under the Shareholders Deed (as amended).

15.2 The parties acknowledge that the following transactions are contemplated:

(a) the proposed offering by Crown or its Affiliates of Shares equivalent to up to 13,641,833 ADSs to institutional and other investors, to be facilitated by a number of investment banks;

(b) the Proposed Acquisition;

(c) the giving of security over Shares owned by Melco and/or its Affiliates in favour of the lenders providing financing to Melco and/or its Affiliates for the purpose of the Proposed Acquisition;

(d) one or more proposed total return swap derivative transactions referencing in aggregate up to 5.55% of all issued Shares (as represented by ADSs) (each a "**Derivative Transaction**" and together the "**Derivative Transactions**") entered into by Crown or one of its Affiliates, including any pledge, assignment, lien, charge, right of set off and/or Security Interest (each an "**Encumbrance**") in respect of Shares (including all interest, income, proceeds, distributions and collections received or to be received, or derived or to be derived, now or any time hereafter in connection with the Shares) provided by Crown or one of its Affiliates in favour of each relevant Derivative Transaction counterparty and any enforcement action (including, without limitation, any transfer, assignment and/or other disposal) undertaken by such counterparty;

(e) one or more stock loans made by Melco or one of its Affiliates (as lender) to the Derivative Transaction counterparties (each as borrower) of up to in aggregate 5.55% of all issued Shares (whether in the form of Shares or represented by ADSs) (each a "**Stock Loan**" and together the "**Stock Loans**");

(f) the disposal by Crown of up to 5.55% of all issued Shares proximate to the termination of the Derivative Transaction; and

(g) if the Proposed Acquisition has not Closed on or before the Longstop Date for any reason other than a termination of the Stock Purchase Agreement by MelcoSub pursuant to Section 7.1(b), an Alternative Transaction.

15.3 Subject to clause 16(a)(iii), each of the parties hereto hereby irrevocably and unconditionally consents to the transactions referred to in clause 15.2 and waives any applicable pre-emptive rights and tag-along rights under clause 7 of the Shareholders Deed (as amended) arising out of the transactions referred to in clause 15.2.

16. VOTING RIGHTS

(a) Subject to paragraphs (b) and (c), CrownSub agrees:

(i) to retain unencumbered full legal and beneficial ownership of such number of Shares as from time to time is equal to the number of Shares equivalent to the total number of Shares represented by ADS's Melco and/or its Affiliates loan, in aggregate, under the Stock Loans from time to time ("**Subject Shares**"); and

(ii) to vote the Subject Shares, in respect of all resolutions and other matters, in the manner identical to Melco; and

(iii) notwithstanding the provisions of clause 15.3, not to Dispose of the Subject Shares.

(b) CrownSub's obligations in paragraph (a) terminate on the termination of the Stock Loans and the return of Shares or ADSs equal in number to those lent by Melco and/or its Affiliates under the Stock Loans to MelcoSub and/or its Affiliates.

(c) CrownSub's obligations under clause 16(a) do not apply for the 10 Business Day period commencing on the day that CrownSub delivers a notice pursuant to this clause 16(c) ("**Voting Notice**"). CrownSub may only deliver a Voting Notice:

(i) on a single occasion; and

(ii) proximate to the time it anticipates, and when it has a reasonable expectation, that the Derivative Transaction will be terminated.

(d) For the avoidance of doubt, other than for the matters set out in paragraphs (a), (b) and (c), CrownSub retains unfettered voting rights in respect of any and all Shares held by it from time to time, other than the Subject Shares.

SIGNED AS A DEED
by **MELCO LEISURE AND**
ENTERTAINMENT GROUP LIMITED
by: (common seal)

/s/ Evan Andrew Winkler
Signature of Director

Evan Andrew Winkler
Name of Director (print)

SEALED with the Common Seal of
MELCO INTERNATIONAL
DEVELOPMENT LIMITED and
SIGNED by: (common seal)

/s/ Evan Andrew Winkler
Signature of Director

Evan Andrew Winkler
Name of Director (print)

/s/ Tsui Che Yin, Frank
Signature of Director

Tsui Che Yin, Frank
Name of Director (print)

SIGNED AS A DEED
by **CROWN ASIA INVESTMENTS PTY. LTD.** by:

/s/ Rowen Bruce Craigie	/s/ Michael James Neilson
Signature	Signature
Rowen Bruce Craigie, Director	Michael James Neilson, Director
Name and title (print)	Name and title (print)

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

/s/ Rowen Bruce Craigie	/s/ Michael James Neilson
Signature	Signature
Rowen Bruce Craigie, Director	Michael James Neilson, Secretary
Name and title (print)	Name and title (print)

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

/s/ Evan Andrew Winkler	
Signature of Director	Signature of Director
Evan Andrew Winkler	
Name of Director (print)	Name of Director (print)

ATTACHMENT A:
DICTIONARY

Part 1 - Definitions

In this Deed:

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.

Alternative Transaction means any Disposal by CrownSub (or by any of its Affiliates) of Shares by way of any of the following:

(a) in-specie distribution by Crown (or any of its Affiliates) to Crown shareholders;

(b) a demerger undertaken by Crown whereby the Shares are one of the assets demerged from Crown; or

(c) any other transaction or arrangement that is substantially similar to the transactions described in paragraphs (a) and (b) above.

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.

Closing or Close has the meaning given in the Stock Purchase Agreement.

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.

Crown IP Agreements has the meaning given to it in clause 14.1.

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.

Derivative Transaction has the meaning given in clause 15.2(d).

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.

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.

Effective Date has the meaning given to it in clause 13.15.

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.

Holders has the meaning given to it in clause 6.3(a).

Longstop Date has the meaning given in the Stock Purchase Agreement.

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

Melco Crown (Macau) means "Melco Crown (Macau) Limited" (formerly known as "Melco Crown Gaming (Macau) Limited" and "Melco PBL Gaming (Macau), Limited") in English, a company incorporated under the laws of Macau and the grantee of the Subconcession.

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

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

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.

Proposed Acquisition has the meaning given to it in clause 13.15.

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

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 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.

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.

Shareholders' Deed has the meaning given to it in Recital (B).

Shelf Registration Statement has the meaning given to it in clause 6.1.

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

Stock Loan has the meaning given in clause 15.2(e).

Stock Purchase Agreement means the agreement so titled and dated the same date as this Deed and entered into between MelcoSub and CrownSub relating to the acquisition by MelcoSub of 198,000,000 Shares.

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 Crown (Macau), 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 Crown (Macau) (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 Crown (Macau), to be the most significant instrument thereof,) pursuant to the terms of which Melco Crown (Macau) 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 Section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

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.

WKSI has the meaning given to it in clause 6.2.

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.