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As filed with the Securities and Exchange Commission on August 13, 2010

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MCE Finance Limited

(Exact Name of Registrant as Specified in Its Charter)

(FOR CO-REGISTRANTS, PLEASE SEE "TABLE OF CO-REGISTRANTS" ON THE FOLLOWING PAGE)

Cayman Islands	**7011**	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

Walker House
87 Mary Street
George Town
Grand Cayman KY1-9005
Cayman Islands
(345) 945 3727

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

CT Corporation System
111 Eight Avenue, 13th Floor
New York, NY 10011
(212) 894-8940

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Thomas M. Britt III, Esq.
Debevoise & Plimpton LLP
13th Floor, Entertainment Building
30 Queen's Road Central
Hong Kong SAR
China
(852) 2160-9800

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
10.25% Senior Notes due 2018	US$600,000,000	98.671%	US$600,000,000	US$42,780(2)
Guarantees of 10.25% Senior Notes due 2018(3)	N/A(4)	(4)	(4)	(4)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(2) The registration fee has been calculated under Rule 457(f)(2) of the Securities Act.

(3) The following co-registrants are each guarantors of the 10.25% Senior Notes due 2018 and will be guarantors of the Exchange Notes that are being registered under this registration statement: Melco Crown Entertainment Limited, MPEL International Limited, Melco Crown Gaming (Macau) Limited, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, MPEL (Delaware) LLC, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited and Melco Crown COD (GH) Hotel Limited.

(4) Pursuant to Rule 457(n), no separate filing fee is required with respect to the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Table of Co-Registrants

Exact Name of Co-Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.	Address and Telephone Number of Principal Executive Offices
Melco Crown Entertainment Limited	Cayman Islands	Not Applicable	36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong (852) 2598 3600
MPEL International Limited	Cayman Islands	Not Applicable	Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (345) 945 3727
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Dr. Mário Soares, no. 25, Edificio Montepio, 1.o andar, comp. 13, Macau (853) 2859 1592
MPEL Nominee One Limited	Cayman Islands	Not Applicable	Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (345) 945 3727
MPEL Investments Limited	Cayman Islands	Not Applicable	Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (345) 945 3727
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880

Exact Name of Co-Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.	Address and Telephone Number of Principal Executive Offices
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
MPEL (Delaware) LLC	Delaware	Not Applicable	32 West Loockerman Square, Suite 210, Dover, Delaware 19904 (302) 674 8670
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China	Not Applicable	Avenida Xian Xing Hai, Edifico Zhu Kuan, 22o andar, Macau (853) 8868 8880

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 13, 2010

MCE Finance Limited

(incorporated in the Cayman Islands with limited liability)

Offer to exchange all of the Outstanding Unregistered US$600,000,000 10.25% Senior Notes due 2018 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for US$600,000,000 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933 (CUSIP Nos. ; ISIN)

The Exchange Offer:

- MCE Finance Limited, or MCE Finance, will exchange all outstanding Initial Notes that are validly tendered and not validly withdrawn for an equal principal amount of Exchange Notes that are freely tradable.
- You may withdraw tenders of Initial Notes at any time prior to the expiration date of the exchange offer.
- The offer to exchange Initial Notes for Exchange Notes will be open until 5:00 p.m., New York City time, on , 2010, unless extended.
- MCE Finance will not receive any proceeds from the issuance of Exchange Notes in the exchange offer.

The Exchange Notes:

- The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the terms of the Initial Notes, except that the Exchange Notes will be registered under the Securities Act and therefore will not be subject to restrictions on transfer and will not entitle their holders to registration rights. The Exchange Notes will also be fully and unconditionally guaranteed by the parent company of MCE Finance, Melco Crown Entertainment Limited (the "Parent"), and certain of the Parent's subsidiaries, MPEL International Limited, Melco Crown Gaming (Macau) Limited, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, MPEL (Delaware) LLC, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited and Melco Crown COD (GH) Hotel Limited (together with the Parent, the "Guarantors.")

Resale of the Exchange Notes:

- There is currently no public market for the Exchange Notes. Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Exchange Notes on the Official List of the SGX-ST. Such approval will be granted when the Exchange Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this prospectus. Admission of the Exchange Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Exchange Notes, the Guarantees, MCE Finance, the Guarantors or their respective subsidiaries or associated companies, if any.

  Each broker-dealer that receives Exchange Notes for its account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for the Initial Notes where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See "Plan of Distribution."

See "Risk Factors" beginning on page 16 of this prospectus for a discussion of certain risks you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2010.

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You should rely only on the information incorporated by reference or provided in this prospectus or to which this prospectus refers you. We have not authorized anyone to provide you with any information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making the exchange offer in any jurisdiction where the exchange offer is not permitted. You should assume that the information in this prospectus or any prospectus supplement, as well as the information we have previously filed with the SEC or incorporated by reference in this prospectus, is accurate only as of the date of the documents containing the information.

In making an investment decision, you must rely on your own examination of us and the terms of the exchange offer, including the merits and risks involved. These securities have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of

the exchange offer or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense in the United States.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See "Where You Can Find Additional Information." You may read and copy any reports or other information that we filed with the SEC. Such filings are available to you over the internet at the SEC's website at http://www.sec.gov. The SEC's website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at 450 Fifth Street, N.W., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the exchange offer registration statement and other information that we file with the SEC at no cost by calling us or writing to us at the following address:

MCE Finance Limited
c/o Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
Attn: Company Secretary
(852) 2598 3600

In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by , 2010.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

In this prospectus, unless otherwise indicated,

- "we," "us," "our company," "our" and the "Company" refer to the Parent and its predecessor entities and its consolidated subsidiaries, including, but not limited to, MCE Finance (except where the context otherwise requires);
- "Parent" refers to Melco Crown Entertainment Limited, a Cayman Islands exempted company with limited liability;
- "MCE Finance" refers to MCE Finance Limited, a Cayman Islands exempted company with limited liability, a wholly-owned subsidiary of the Parent and the issuer of the Initial Notes and the Exchange Notes described in this prospectus;
- "Guarantees" refers to the guarantees provided by the Parent, MPEL International and the Subsidiary Group Guarantors.
- "Guarantors" refers to the Parent, MPEL International and the Subsidiary Group Guarantors.
- "Subsidiary Group Guarantors" refers to Melco Crown Gaming (Macau) Limited, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, MPEL (Delaware) LLC, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited and Melco Crown COD (GH) Hotel Limited.
- "Melco" refers to Melco International Development Limited, a Hong Kong listed company;
- "Melco Crown Gaming" refers to our wholly-owned subsidiary, Melco Crown Gaming (Macau) Limited, a Macau company;
- "MPEL International" refers to MPEL International Limited, a Cayman Islands company with limited liability, and a direct, wholly-owned subsidiary of MCE Finance;
- "Crown" refers to Crown Limited, an Australian listed corporation which completed its acquisition of the gaming businesses and investments of PBL, now known as Consolidated Media Holdings Limited, on December 12, 2007 and which is now our shareholder. As the context may require, "Crown" shall include its predecessor, PBL;
- "PBL" refers to Publishing and Broadcasting Limited, an Australian listed corporation which is now known as Consolidated Media Holdings Limited;
- "SPV" refers to Melco Crown SPV Limited, formerly Melco PBL SPV Limited, a Cayman Islands exempted company which is 50/50 owned by Melco Leisure and Entertainment Group Limited and Crown Asia Investments Pty. Ltd.;
- "Altira Developments Limited" refers to the Macau company through which we hold the land and buildings for Altira Macau;
- "Altira Hotel Limited" refers to the Macau company through which we currently operate the hotel and other non-gaming businesses at Altira Macau;
- "Melco Crown (COD) Developments Limited" refers to the Macau company through which we hold the land and buildings for City of Dreams;
- "Melco Crown (COD) Hotels Limited" refers to the Macau company through which we currently operate the hotels and other non-gaming businesses at City of Dreams;
- "SBGF Agreement" refers to the subconcession bank guarantee request letter, dated 1 September 2006, issued by Melco Crown Gaming and the bank guarantee number 269/2006, dated 6 September 2006,

extended by Banco Nacional Ultramarino, S.A. in favor of the government of the Macau SAR at the request of Melco Crown Gaming, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection thereunder;

- "our subconcession" refers to the Macau gaming subconcession held by Melco Crown Gaming;
- "China," "mainland China" and "PRC" refer to the People's Republic of China, excluding Hong Kong, Macau and Taiwan;
- "Greater China" refers to mainland China, Hong Kong, Macau and Taiwan, collectively;
- "HK$" and "H.K. dollars" refer to the legal currency of Hong Kong;
- "Hong Kong" refers to the Hong Kong Special Administration Region of the People's Republic of China;
- "Macau" and the "Macau SAR" refer to the Macau Special Administrative Region of the People's Republic of China;
- "Patacas" and "MOP" refer to the legal currency of Macau;
- "Renminbi" and "RMB" refer to the legal currency of China;
- "US$" and "U.S. dollars" refer to the legal currency of the United States; and
- "U.S. GAAP" refers to the accounting principles generally accepted in the United States.

PRESENTATION OF FINANCIAL INFORMATION

Our financial statements were prepared in accordance with generally accepted accounting principles in the United States. Our reporting currency is U.S. dollars.

Certain numerical figures set out in this prospectus, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations" are calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this prospectus, as applicable, and not using the numerical data in the narrative description thereof.

This prospectus contains non GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP. We present non GAAP financial measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. We use non GAAP financial measures as measures of the operating performance of our properties and to compare the operating performance of our properties with those of our competitors. The non GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results reported under U.S. GAAP. Non GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to operating income or net profit or any other performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles.

MARKET AND INDUSTRY INFORMATION

We obtained the market and industry information used in this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications, including The Macau Gaming Inspection and Coordination Bureau, or DICJ, Statistics and Census Service of the Macau SAR Government, or DSEC, and other publicly available sources. Industry and general publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although we have not independently verified the market data and related information contained in this prospectus, we believe such data and information is accurate as of the date of this prospectus or the respective earlier dates specified herein.

ENFORCEMENT OF CIVIL LIABILITIES

MCE Finance is incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

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

- the Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors; and
- Cayman Islands companies do not have standing to sue before the federal courts of the United States.

The constituent documents of MCE Finance do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between MCE Finance, its officers, directors and shareholders, be arbitrated.

Substantially all of our current operations, including our administrative and corporate operations, are conducted in Macau and Hong Kong, and substantially all of our assets are located in Macau. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a holder of the Exchange Notes to effect service of process within the United States upon us or such persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

MCE Finance has appointed CT Corporation System as its agent to receive service of process with respect to any action brought against MCE Finance in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any state in the United States or any action brought against MCE Finance in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

Walkers, our counsel as to Cayman Islands law, and Manuela António Law Office, our counsel as to Macau law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and Macau, respectively, would:

- recognize or enforce judgments of United States courts obtained against us, MCE Finance or any of the Guarantors incorporated in the Cayman Islands or our or their directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us, MCE Finance or any of the Guarantors incorporated in the Cayman Islands or our or their directors or officers predicated upon the securities laws of the United States or any state in the United States.

Walkers has further advised us that a judgment obtained in a foreign court will be recognized and enforced in the courts of the Cayman Islands without any re-examination of the merits (a) at common law, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, where the judgment is (i) final and conclusive and in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules, (ii) either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief, and which was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands and execution as if it were a judgment of the Grand Court of the Cayman Islands, or (b) by statute,

by registration in the Grand Court of the Cayman Islands and execution as if it were a judgment of the Grand Court where the judgment is a judgment of a superior court of any state of the Commonwealth of Australia which is final and conclusive for a sum of money not in respect of taxes or other charges of a like nature or in respect of a fine, penalty or revenue obligation, has not been wholly satisfied and which could be enforced by execution in that jurisdiction and is not set aside on the grounds that the country of the original court had no jurisdiction or the judgment was obtained by fraud or the enforcement of the judgment would be contrary to the public policy of the Cayman Islands or on any other grounds.

Manuela António Law Office has advised further that a final and conclusive monetary judgment for a definite sum obtained in a federal or state court in the United States would be treated by the courts of Macau as a cause of action in itself so that no retrial of the issues would be necessary, provided that: (1) such court had jurisdiction in the matter and the defendant either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; (2) due process was observed by such court, with equal treatment given to both parties to the action, and the defendant had the opportunity to submit a defense; (3) the judgment given by such court was not in respect of penalties, taxes, fines or similar fiscal or tax revenue obligations; (4) in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court; (5) recognition or enforcement of the judgment in Macau would not be contrary to public policy; (6) the proceedings pursuant to which judgment was obtained were not contrary to natural justice; and (7) any interest charged to the defendant does not exceed three times the official interest rate, which is currently 9.75% per annum, over the outstanding payment (whether of principal, interest fees or other amounts) due.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, and any related prospectus supplement contains forward-looking statements that relate to future events, including our future operating results and conditions, our prospects and our future financial performance and condition, all of which are largely based on our current expectations and projections. All statements other than statements of historical fact in this prospectus, the documents incorporated by reference and any related prospectus supplement, are forward-looking statements. Known and unknown risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. See "Risk Factors" for a discussion of some risk factors that may affect our business and results of operations. These risks are not exhaustive. Other sections of this prospectus may include additional factors that could adversely impact our business and financial performance. Moreover, because we operate in a heavily regulated and evolving industry, may become highly leveraged, and operate in Macau, a market that has recently experienced extremely rapid growth and intense competition, new risk factors may emerge from time to time. It is not possible for our management to predict all risk factors, nor can we assess the impact of these factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed or implied in any forward-looking statement.

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

- satisfaction of and compliance with conditions and covenants under the US$1.75 billion City of Dreams Project Facility, or City of Dreams Project Facility, to maintain the facility;
- our ability to raise additional financing;
- our future business development, results of operations and financial condition;
- growth of the gaming market and visitation in Macau;
- our anticipated growth strategies;
- the liberalization of travel restrictions on PRC citizens and convertibility of the Renminbi;
- the uncertainty of tourist behavior related to spending and vacationing at casino resorts in Macau;
- fluctuations in occupancy rates and average daily room rates in Macau;
- increased competition and other planned casino hotel and resort projects in Macau and elsewhere in Asia, including in Macau from Sociedade de Jogos de Macau, S.A, or SJM, Sands China, Wynn Resorts (Macau) S.A, or Wynn Macau, Galaxy Casino, S.A., or Galaxy, and MGM Grand Paradise;
- the formal grant of an occupancy permit for certain areas of City of Dreams that remain under construction or development;
- obtaining approval from the Macau government for an increase in the developable gross floor area of the City of Dreams site;
- the development of Macau Studio City;
- our entering into new development and construction and new ventures;
- construction cost estimates for our development projects, including projected variances from budgeted costs;
- government regulation of the casino industry, including gaming license approvals and the legalization of gaming in other jurisdictions;

- the completion of infrastructure projects in Macau; and
- other factors described under "Risk Factors."

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we referenced in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

GLOSSARY

Average Daily Rate or ADR	calculated by dividing total room revenue (less service charges, if any) by total rooms occupied, i.e., average price of occupied rooms per day.
Drop	the amount of cash and net markers issued that are deposited in a gaming table's drop box to purchase gaming chips plus gaming chips purchased at the casino cage.
Expected hold percentage	casino win based upon our mix of games as a percentage of drop assuming theoretical house advantage is achieved.
Gaming machine handle (volume)	the total amount wagered in gaming machines in aggregate for the period cited.
Hold percentage	the amount of win (calculated before discounts and commissions) as a percentage of drop.
Hotel occupancy rate	the average percentage of available hotel rooms occupied during a period.
Non-rolling chip volume	the amount of table games drop in the mass market segment, therefore tracking the initial purchase of chips.
Non-rolling chip hold percentage	mass market table games win as a percentage of non-rolling chip volume.
Revenue per Available Room or REVPAR	calculated by dividing total room revenue (less service charges, if any) by total rooms available, thereby representing a summary of hotel average daily room rates and occupancy.
Rolling chip hold percentage	rolling chip table games win as a percentage of rolling chip volume.
Rolling chip volume	the amount of non-negotiable gaming chips wagered and lost by the rolling chip market segment, therefore tracking the sum of all losing wagers.
Table games win	the amount of wagers won net of wagers lost that is retained and recorded as casino revenue.
Win percentage-gaming machines	actual win expressed as a percentage of gaming machine handle.

SUMMARY

This summary highlights information appearing elsewhere in this prospectus. You should carefully read the entire prospectus, including the section entitled "Risk Factors" and the financial statements and related notes thereto, and other documents incorporated by reference in this prospectus before making an investment decision.

Overview

We are a developer, owner and, through our subsidiary Melco Crown Gaming, operator of casino gaming and entertainment resort facilities focused on the Macau market. Melco Crown Gaming is one of six companies licensed, through concessions or subconcessions, to operate casinos in Macau.

Through our operations, we cater to a broad spectrum of potential gaming patrons, including patrons who seek the excitement of high stake rolling chip gaming, as well as more casual gaming patrons seeking a broader entertainment experience. We seek to attract these patrons from throughout Asia and in particular from Greater China.

Our leadership and vision have been evidenced over the last couple of years through the early development of the Mocha brand, the evolution of the Altira Macau (formerly known as Crown Macau) property, the ability to diversify our portfolio of properties and supporting our staff through what we believe are market leading business models.

Our existing operations and our development projects consist of:

City of Dreams. City of Dreams, an integrated urban entertainment resort development, has become a "must experience" destination in Macau since it opened in Cotai in June 2009. As the only major casino that opened in Macau in 2009, the resort brings together a collection of world-renowned brands such as Crown, Grand Hyatt, Hard Rock and Dragone to create an exceptional guest experience that appeals to a broad spectrum of visitors from around Asia and the world. The initial opening of City of Dreams featured a 420,000 sq. ft. casino with approximately 500 gaming tables and approximately 1,300 gaming machines; over 20 restaurants and bars; an array of some of the world's most sought-after retail brands; and The Bubble, an iconic and spectacular audio visual multimedia experience. The Crown Towers and the Hard Rock Hotel offer approximately 300 guest rooms each. Grand Hyatt Macau offers approximately 800 guest rooms. A Dragone inspired theater production is scheduled to open in the purpose-built Theater of Dreams in the third quarter of 2010. A second planned phase of development at City of Dreams will feature an apartment hotel consisting of approximately 800 units, which will be financed separately from the rest of the City of Dreams. The development of the apartment hotel is subject to the availability of additional financing, the Macau government's approval and the approval of our lenders under our existing and any future debt facilities. Our project costs, including the casinos, the Hard Rock Hotel, the Crown Towers hotel, the Grand Hyatt twin-tower hotel, the purpose built wet stage performance theater, all retail space together with food and beverage outlets, were US$2.4 billion, consisting primarily of construction and fit-out costs, design and consultation fees, and excluding the cost of land, capitalized interest and pre-opening expenses. Dragon's Treasure, the iconic landmark showcased in the Bubble at City of Dreams was honored with the 2009 THEA Award for "Outstanding Achievement" from the Themed Entertainment Association (TEA). City of Dreams also won the "Best in Leisure Development in Asia Pacific" award in the International Property Awards 2010 which recognizes distinctive innovation and outstanding success in leisure development.

Altira Macau. Altira Macau is designed to provide a luxurious casino and hotel experience, which is primarily tailored to meet the cultural preferences and expectations of Asian rolling chip customers, and the gaming promoters who collaborate with Altira Macau. Altira Macau currently features a casino area of approximately 183,000 sq. ft. with a total of approximately 210 gaming tables, 216 deluxe hotel rooms, including 24 suites and 8 high end villas, several fine dining and casual restaurants, recreation and leisure facilities, including a health club, pool and spa and lounges and meeting facilities. We believe that gaming venues traditionally available to high-end patrons in Macau have not offered the luxurious accommodation and facilities we offer at Altira Macau, and instead have focused primarily on intensive gaming during day trips and short visits to Macau. Altira Macau won the "Best Casino Interior Design Award" in the first International Gaming Awards in 2008 which recognizes outstanding design in the casino sector. Altira Macau has now been awarded the Forbes Five Star rating in both Lodging and Spa

categories by the 2010 Forbes Travel Guide (formerly Mobil Travel Guide). Altira Macau also won the "Best Business Hotel in Macau" award in TTG China Travel Awards 2009 and the "Best Luxury Hotel in Macau" award in the TTG China Travel Awards 2010. Altira is a property brand that has been developed in-house by the Company to target the Asian rolling chip market. The brand supports our overarching business objective at the Altira Macau property of developing our position as the premier Asian rolling chip casino. The rebranding of Crown Macau as Altira Macau reinforces two key strategies for the property: first, to align the brand positioning of the property with its concentrated market focus on Asian rolling chip customers, which has prevailed since late 2007; and second, to focus the Crown property brand solely at the City of Dreams property targeting premium rolling chip customers sourced through the regional marketing networks operated by us. The Altira brand was launched in April 2009. In late 2009 Altira successfully transitioned from a gaming promoter aggregator model to one where we contract directly with all our gaming promoters.

Mocha Clubs. Mocha Clubs first opened in September 2003 and has expanded operations to eight clubs with a total of approximately 1,500 gaming machines, each club with an average of approximately 187 gaming machines and gaming space ranging from approximately 5,000 sq. ft. to 15,000 sq. ft. The clubs comprise the largest non-casino-based operations of electronic gaming machines in Macau and are conveniently located in areas with strong pedestrian traffic, typically within three-star hotels. Each club site offers a relaxed ambiance and electronic tables without dealers or punters. Our Mocha Club gaming facilities include the latest technology for gaming machines and offer both single player machines with a variety of games, including progressive jackpots, and multi-player games where players on linked machines play against each other in electronic roulette, baccarat and sicbo, a traditional Chinese dice game. Mocha Clubs focus on mass market and casual gaming patrons, including local residents and day-trip customers, outside the conventional casino setting. The Mocha Club at Mocha Square, which was temporarily closed for renovations from the end of 2007, resumed operations on February 20, 2009. We re-decorated the ground and first floors of the Hotel Taipa Square Mocha Club to facilitate easier access by customers during January 2009. As of March 31, 2010, Mocha had 1,543 gaming machines in operation, representing 11% of total machine installation in the market.

Taipa Square Casino. Taipa Square Casino held its grand opening on June 12, 2008. The casino has approximately 18,300 sq. ft. of gaming space and features approximately 31 gaming tables servicing mass market patrons. Taipa Square Casino operates within Hotel Taipa Square located on Taipa Island, opposite the Macau Jockey Club.

City of Dreams Phase II. We are in the final stage of concluding a revision to our land lease agreement for City of Dreams, pursuant to which we will be able to increase the developed gross floor area by approximately 1.6 million square feet. It is our current plan to develop an apartment hotel tower at City of Dreams and we continue to assess market conditions and other operating factors to ascertain whether this plan represents the best use of the potential developable opportunity at City of Dreams.

Macau Studio City Project. Melco Crown Gaming has entered into a services agreement with New Cotai Entertainment (Macau) Limited and New Cotai Entertainment, LLC, under which Melco Crown Gaming will operate the casino portions of the Macau Studio City project, a large scale integrated gaming, retail and entertainment resort development. The project is being developed by a joint venture between eSun Holdings Limited, CapitaLand Integrated Resorts Pte Ltd and New Cotai Holdings, LLC, which is primarily owned by investment funds and David Friedman, a former senior executive of Las Vegas Sands. Under the terms of the services agreement, Melco Crown Gaming will retain a percentage of the gross gaming revenues from the casino operations of Macau Studio City. We will not be responsible for any of the project's capital development costs, and the operating expenses of the casino will be substantially borne by New Cotai Entertainment (Macau) Limited. The formal opening of Macau Studio City has not yet been announced. Factors influencing the opening of this project include consensus amongst the joint venturers regarding the development of this project and the timing for the completion of financing for this project.

Macau Peninsula Site. In May 2006, we entered into a conditional agreement to acquire a third development site, which is located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal, or Macau Peninsula site. The acquisition price for the site was HK$1.5 billion (US$192.8 million), of which we paid a deposit of HK$100 million (US$12.9 million). The targeted purchase completion date of July 27, 2009 for the acquisition of the peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17,

2009. The deposit under the acquisition agreement has been refunded to us. Our decision to terminate the agreement to acquire the Macau Peninsula site was based on our view that Cotai has established itself as the primary location for future development projects.

Objective and Strategies

Our objective is to become a leading provider of gaming, leisure and entertainment services capitalizing on the expected future growth opportunities in Macau. To achieve our objective, we have developed the following core business strategies:

Maintain a Strong Balance Sheet and Conservative Capital Structure, De-Leverage and Remain Alert to Opportunistic Growth Opportunities

We believe that a strong balance sheet is a core foundation for our future growth strategy. We will continue to raise the development funds that we need when we are able to do so, not when we are required to do so, and we will in the first instance and as a priority apply surplus cash generated from our operations to de-leveraging. Where applicable, we will plan our developments to include marketable non-core assets that can be sold to aid the financing of our core assets. Our time horizon for the future growth and development of the business is long and we understand that our history of development remains short. We believe that patience is an important attribute in monitoring the development of the markets in which we operate, and in identifying and executing future development. We will endeavor to manage our business with this attitude and frame of mind.

Develop a Targeted Product Portfolio of Well-Recognized Branded Experiences

We believe that building strong, well-recognized branded experiences is critical to our success, especially in the brand-conscious Asian market. We intend to develop our brands by building and maintaining higher quality properties than those that are generally available in Macau currently and which rival other high-end resorts located throughout Asia, and by providing a distinctive and unique set of experiences tailored to meet the cultural preferences and expectations of Asian customers.

Although we strive to have all of our properties consistently adhere to the ideals above, we have incorporated design elements at our properties that cater to specific customer segments. By utilizing a more focused strategy, we believe we can better service specific segments of the Macau gaming market.

Utilize Melco Crown Gaming's Subconcession to Maximize Our Business and Revenue Potential

We intend to utilize Melco Crown Gaming's subconcession, which, like the other concessions and subconcessions, does not limit the number of casinos we can operate in Macau, to capitalize on the potential growth of the Macau gaming market provided by the greater independence, flexibility and economic benefits afforded by being a subconcessionaire. Possession of a subconcession gives us the ability to negotiate directly with the Macau government to develop and operate new projects without the need to partner with other concessionaires or subconcessionaires. Furthermore, concessionaires and subconcessionaires such as SJM and Galaxy have demonstrated that they can leverage their licensed status by entering into arrangements with developers and hotel operators that do not hold concessions or subconcessions to operate the gaming activities at their casinos under leasing or services arrangements and keep a percentage of the revenues. In 2008, the Macau government imposed a moratorium on new gaming services agreements. In the event such moratorium is lifted, we may consider entering into other, similar arrangements with other such developers and hotel operators, subject to obtaining the relevant approvals.

Develop Comprehensive Marketing Programs

We will continue to seek to attract customers to our properties by leveraging our brands and utilizing our own marketing resources and those of our founders. Altira Macau has combined its brand recognition with sophisticated customer management techniques and programs in order to build a significant database of repeat customers and loyalty club members. In addition, our international marketing network has established marketing offices in Beijing, Singapore, Taiwan and Malaysia and plans on establishing further marketing offices elsewhere in Asia. Through Mocha Clubs' significant share of the Macau electronic gaming market, we have also developed a significant customer database and have developed a customer loyalty program, which we believe has successfully enhanced repeat play and further built the Mocha brand.

We will seek to continue to grow and maintain our customer base through the following sales and marketing activities:

- create a cross-platform sales and marketing department to promote all of our brands to potential customers throughout Asia in accordance with applicable laws;
- utilize special product offers, special events, tournaments and promotions to build and maintain relationships with our guests, in order to increase repeat visits and help fill capacity during lower-demand periods;
- refine our own customer loyalty programs to further build a significant database of repeat customers, which we closely modeled on Crown's successful "Crown Club" program; and
- implement complimentary incentive programs and commission based programs with selected promoters to attract high-end customers.

Focus on Operating First Class Facilities

We have assembled a dedicated management team with significant experience in operating large scale, high quality resort facilities.

Service quality and memorable experiences will continue to grow as a key differentiator among the operators in Macau. As the depth and quality of product offerings continue to develop and more memorable properties and experiences are created, tailored services will drive competitive advantage. As such, our focus on creating service experiences attuned to the tastes and expectations of an increasingly segmented, increasingly demanding and constantly evolving consumer is imperative.

The continued development of our staff and supporting resources are central to our success in this regard. We will invest in the long term development of our people through relevant training and experience sharing.

Leverage the Experiences and Resources of Our Founders

We believe one of our great strengths is the combined resources of our majority shareholders, Melco and Crown. We intend to leverage their experiences and resources in the gaming industry in Asia and particularly with Chinese and other Asian patrons.

General Information

On December 18, 2006, we completed our initial public offering of ADSs. Our ADSs are listed for quotation on the Nasdaq Global Select Market under the symbol "MPEL." On November 6, 2007, May 1, 2009 and August 18, 2009, we completed follow-on offerings of ADSs.

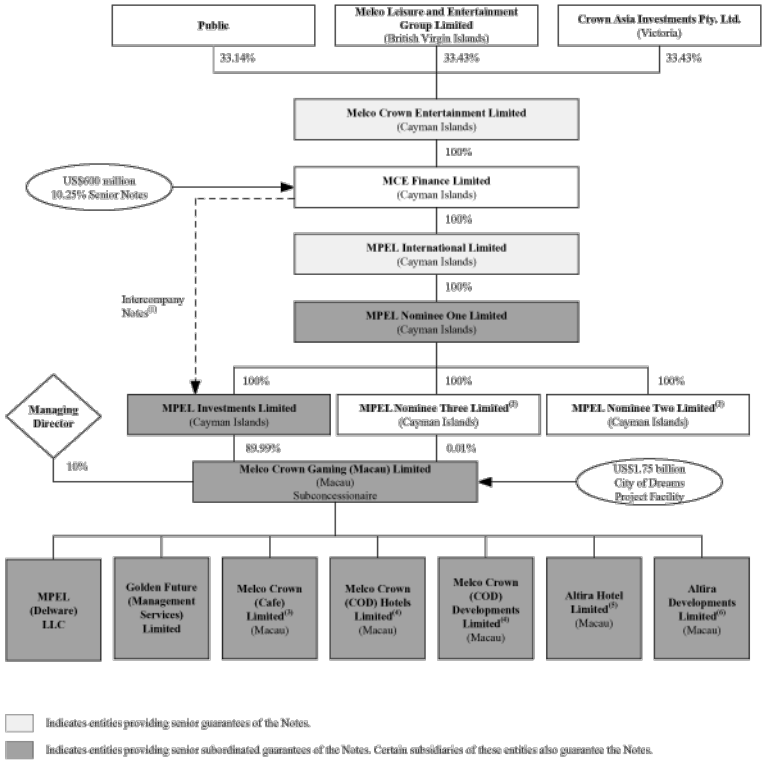
The Parent was incorporated in the Cayman Islands on December 17, 2004 as an exempted company with limited liability, with registered number 143119. MCE Finance was incorporated in the Cayman Islands on June 7, 2006 as an exempted company with limited liability, with registered number 168872. Our principal executive offices are located at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands. Our telephone number at this address is (345) 945 3727 and our fax number is (345) 945 4757.

Each Guarantor that is an indirect subsidiary of the Parent, will, along with the Parent, jointly and severally guarantee the Exchange Notes, on an unconditional, full and irrevocable basis, subject to certain limitations described in "Description of Exchange Notes."

You should direct all inquiries to us at the address and telephone number of our Parent's principal executive offices as set out in the Table of Co-Registrants above. Our website is www.melco-crown.com. The information contained on our website does not form part of this prospectus.

Corporate Structure and Certain Financing Arrangements

The following chart shows our simplified corporate and financing structure as of March 31, 2010.



(1) On May 17, 2010, MCE Finance on-lent to MPEL Investments under an intercompany note (the "Intercompany Note") an aggregate amount necessary to reduce our indebtedness under the City of Dreams Project Facility. The Initial Notes and Guarantees were and the Exchange Notes and Guarantees will be secured by a first priority pledge of the Intercompany Note.

(2) MPEL Nominee Three Limited and MPEL Nominee Two Limited are guarantors under the City of Dreams Project Facility, but as of the date of the indenture, are not guarantors of the Initial Notes or the Exchange Notes.

(3) The shares are owned 96% by Melco Crown Gaming (Macau) Limited and 4% by MPEL Nominee Two Limited. Melco Crown (Cafe) Limited operates our non-gaming Mocha Club business.

(4) Melco Crown (COD) Hotel Limited and Melco Crown (COD) Developments Limited operate our non-gaming City of Dreams business.

(5) The shares of this company are owned 96% by Melco Crown Gaming (Macau) Limited and 4% by MPEL Nominee Two Limited.

(6) The shares of this company are owned as to 99.98% by Melco Crown Gaming (Macau) Limited, 0.01% by MPEL Nominee Three Limited and 0.01% by MPEL Nominee Two Limited.

SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

In this prospectus, we refer to (1) the initial 10.25% Senior Notes due 2018 as the "Initial Notes," (2) the new Senior Notes offered in exchange for the Initial Notes as the "Exchange Notes," and (2) the Initial Notes and the Exchange Notes together as the "Notes." The offering of Initial Notes was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S, and accordingly was exempt from registration under the Securities Act. Set forth below is a summary description of the terms of the exchange offer. We refer you to "The Exchange Offer" for a more complete description of the terms of the exchange offer.

Background	On May 17, 2010, MCE Finance completed a private placement of the Initial Notes. In connection with that private placement, MCE Finance and the Guarantors entered into a registration rights agreement with Deutsche Bank Securities Inc., Merrill Lynch International, The Royal Bank of Scotland plc, ANZ Securities, Inc., Citigroup Global Markets Inc., Commerz Markets LLC, Credit Agricole Corporate and Investment Bank, nabSecurities, LLC and UBS AG (collectively, the "initial purchasers"), in which MCE Finance and the Guarantors agreed, among other things, to conduct this exchange offer.
The Exchange Offer	MCE Finance is offering to exchange up to US$600,000,000 aggregate principal amount of Initial Notes for up to US$600,000,000 aggregate principal amount of Exchange Notes which have been registered under the Securities Act. Initial Notes may be tendered only in minimum denominations of US$2,000 of principal amount and integral multiples of US$1,000 in excess thereof.
Resale of the Exchange Notes	MCE Finance and the Guarantors have undertaken the exchange offer pursuant to the terms of the registration rights agreement entered into with the initial purchasers of the Initial Notes. See "The Exchange Offer" for further information regarding the exchange offer and resale of the Exchange Notes.
Consequences of Failure to Exchange the Initial Notes	You will continue to hold Initial Notes that remain subject to their existing transfer restrictions if: • you do not tender your Initial Notes; or • you tender your Initial Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Initial Notes after we consummate the exchange offer. See "The Exchange Offer — Terms of the Exchange Offer" and "The Exchange Offer — Consequence of Failure to Exchange."
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2010 (the "expiration date"), unless we extend it, in which case expiration date will mean the latest date and time on which the exchange offer is extended.
Interest on the Exchange Notes	The Exchange Notes will accrue interest from the most recent date to which interest has been paid or provided for on the Initial Notes or, if no interest has been paid on the Initial Notes, from the date of original issue of the Initial Notes.
Conditions to the Exchange Offer	The exchange offer is subject to several customary conditions, some of which we may waive. See "The Exchange Offer — Conditions."

Procedures for Tendering Initial Notes	If you wish to accept the exchange offer, you must submit required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the relevant letter of transmittal. See "The Exchange Offer — Procedures for Tendering," "The Exchange Offer — Book-Entry Transfer" and "The Exchange Offer — Guaranteed Delivery Procedures."
Guaranteed Delivery Procedures	If you wish to tender your Initial Notes, but cannot properly do so prior to the applicable expiration date, you may tender your Initial Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures."
Withdrawal Rights	Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m. New York City time on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in "The Exchange Offer — Exchange Agent" prior to 5:00 p.m. on the expiration date.
Acceptance of Initial Notes and Delivery of Exchange Notes	Except in some circumstances, any and all Initial Notes that are validly tendered in an exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The Exchange Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. We may reject any and all Initial Notes that we determine have not been properly tendered or any Initial Notes the acceptance of which would, in the opinion of our counsel, be unlawful. With some limited exceptions, we will have no obligation to register the Initial Notes after we consummate the applicable exchange offer. See "The Exchange Offer — Terms of the Exchange Offer."
Certain U.S. Federal Income Tax Consequences	The exchange of an Initial Note for an Exchange Note pursuant to the exchange offer will not result in a taxable exchange to a beneficial owner of such Initial Note for U.S. federal income tax purposes. See "Taxation — Certain U.S. Federal Income Tax Consequences."
Exchange Agent	The Bank of New York Mellon in Hong Kong is serving as the exchange agent in connection with the exchange offer.
Information Agent and Solicitation Agent	BNY Mellon Shareowner Services is serving as the information agent and the solicitation agent in connection with the exchange offer.

SUMMARY OF THE TERMS OF THE NOTES

The terms of the Exchange Notes offered in the exchange offer are identical in all material respects to the terms of the Initial Notes, except that the Exchange Notes:

- will be registered under the Securities Act and therefore will not be subject to restrictions on transfer;
- will not entitle their holders to registration rights;
- will bear a different CUSIP or ISIN number; and
- will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Initial Notes.

Issuer	MCE Finance Limited, currently a wholly-owned subsidiary of Melco Crown Entertainment Limited.
Notes Offered	US$600,000,000 aggregate principal amount of 10.25% Senior Notes due 2018.
Maturity	May 15, 2018.
Interest	10.25% per annum, payable semi-annually in arrears on May 15 and November 15 of each year, with the first payment on November 15, 2010.
Ranking of Notes	The Initial Notes are and the Exchange Notes will be (1) general obligations of MCE Finance, (2) *pari passu* in right of payment to all existing and future senior indebtedness of MCE Finance, (3) senior in right of payment to any existing and future subordinated Indebtedness of MCE Finance, (4) effectively subordinated to all of MCE Finance's existing and future secured indebtedness to the extent of the value of the assets securing such debt, and (5) unconditionally guaranteed by the Guarantors.
Guarantees	The Initial Notes are and the Exchange Notes will be guaranteed, jointly and severally, on a senior basis by the Parent and MPEL International with respect to the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes and the indenture. The Initial Notes are and the Exchange Notes will be guaranteed on a senior subordinated basis by the Subsidiary Group Guarantors. The Initial Notes are and the Exchange Notes will be guaranteed, jointly and severally, on a senior subordinated basis by each of the Subsidiary Group Guarantors with respect to the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes. A guarantee by a Subsidiary Group Guarantor may be released or replaced in certain circumstances. See "Risk Factors — Risks Relating to Our Indebtedness, the Notes and the Guarantees" and "Description of Exchange Notes — Note Guarantees." We refer to the guarantees provided by the Parent, MPEL International and the Subsidiary Group Guarantors as the "Guarantees."
Ranking of Guarantees	The guarantees provided by the Parent and MPEL International are and will be (1) general obligations of the Parent and MPEL International, (2) *pari passu* in right of payment with all existing and future senior indebtedness of the Parent and MPEL International, and

	(3) senior in right of payment to any existing and future subordinated indebtedness of the Parent and MPEL International. The guarantees provided by the Subsidiary Group Guarantors are and will be (1) a general obligation of each such Subsidiary Group Guarantor, (2) subordinated in right of payment to indebtedness of such Subsidiary Group Guarantors under the City of Dreams Project Facility and under the SBGF Agreement, and (3) senior in right of payment to any existing and future subordinated indebtedness of such Subsidiary Group Guarantors.
Security	The Initial Notes and the related Guarantees are and the Exchange Notes and the related Guarantees will be secured by a first priority pledge of the Intercompany Note.
Optional Redemption	Prior to May 15, 2014, MCE Finance at its option may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable "make-whole" premium described in this prospectus plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the redemption date. See "Description of Exchange Notes — Optional Redemption." At any time after May 15, 2014, MCE Finance at its option may redeem the Notes, in whole or in part, at the redemption prices set forth in "Description of Exchange Notes — Optional Redemption" plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the redemption date. At any time prior to May 15, 2013, MCE Finance may redeem up to 35% of the principal amount of the Notes, with the net cash proceeds of one or more Equity Offerings at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the redemption date. See "Description of Exchange Notes — Optional Redemption."
Repurchase of Notes upon a Change of Control	Upon the occurrence of a Change in Control, MCE Finance will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the repurchase date. See "Description of Exchange Notes — Repurchase at the Option of Holders — Change of Control."
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described herein, MCE Finance may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date fixed by MCE Finance for redemption, if MCE Finance or a Guarantor would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances. See "Description of Exchange Notes — Redemption for Taxation Reasons."
Gaming Redemption	The indenture grants MCE Finance the power to redeem the Notes if the gaming authority of any jurisdiction in which the Parent, MCE

	Finance or any of their respective subsidiaries conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws and such holder or beneficial owner, as the case may be, fails to apply or become licensed or qualified within the required time period or is found unsuitable. See "Description of Exchange Notes — Gaming Redemption."
Certain Covenants	The Notes, the indenture governing the Notes, and the Guarantees include certain limitations on MCE Finance and its restricted subsidiaries' ability to, among other things: • incur or guarantee additional indebtedness; • make specified restricted payments; • issue or sell capital stock; • sell assets; • create liens; • enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans; • enter into transactions with shareholders or affiliates; and • effect a consolidation or merger. These covenants are subject to a number of important qualifications and exceptions described in "Descriptions of Notes — Certain Covenants."
Exchange Offer; Registration Rights	Under a registration rights agreement executed as part of the offering of the Initial Notes, MCE Finance and the Parent have agreed to: • file this registration statement with the SEC within 90 days after the issue date of the Initial Notes; • use commercially reasonable efforts to cause the registration statement relating to the Notes to be declared effective no later than 180 days after the registration statement is filed; and • consummate the offer to exchange the Initial Notes within 30 business days after the effective date of the registration statement. Under certain circumstances, MCE Finance and the Guarantors will use all commercially reasonable efforts to file and to cause the SEC to declare effective a shelf registration statement with respect to the resale of the Initial Notes and MCE Finance and the Guarantors will use all commercially reasonable efforts to keep the shelf registration statement effective for up to one year after the date of the original issue of the Initial Notes. See "Description of Exchange Notes — Registration Rights; Liquidated Damages."
Listing and Trading	The Initial Notes are listed and quoted on the SGX-ST. Application has been made to the SGX-ST for the listing and quotation of the Exchange Notes on the Official List of the SGX-ST. Subject to the approval of the SGX-ST, the Exchange Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent

	in foreign currencies) for so long as the Exchange Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Risk Factors	Investing in the Exchange Notes involves substantial risks. Please see the "Risk Factors" section for a description of certain of the risks you should carefully consider before investing in the Exchange Notes.
Paying Agent	For so long as the Exchange Notes are listed on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore, where the Exchange Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes are exchanged for definitive Exchange Notes. In addition, in the event that the Global Notes are exchanged for definitive Exchange Notes, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Exchange Notes, including details of the paying agent in Singapore, as long as the Exchange Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following summary historical consolidated statements of operations data for the years ended December 31, 2009, 2008 and 2007, and the summary historical consolidated balance sheets data as of December 31, 2009 and 2008 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary historical balance sheet data as of December 31, 2007 has been derived from our audited consolidated financial statements not included in this prospectus. The following summary consolidated statements of operations data for the three months ended March 31, 2010 and 2009 and the summary consolidated balance sheet data as of March 31, 2010 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited information on the same basis as the audited consolidated financial statements, and have included, in our opinion, all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. You should read this section in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those financial statements and the notes to those statements included elsewhere in this prospectus. The historical results are not necessarily indicative of the results of operations to be expected in the future.

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
	(In thousands of US$, except share and per share data and operating data)				
Consolidated Statements of Operations Data:					
Net revenues	$ 1,332,873	$ 1,416,134	$ 358,496	$ 567,605	$ 216,491
Total operating costs and expenses	$ (1,604,920)	$ (1,414,960)	$ (554,313)	$ (561,436)	$ (250,064)
Operating (loss) income	$ (272,047)	$ 1,174	$ (195,817)	$ 6,169	$ (33,573)
Net loss	$ (308,461)	$ (2,463)	$ (178,151)	$ (12,474)	$ (35,323)
Loss per share					
— Basic and diluted	$ (0.210)	$ (0.002)	$ (0.145)	$ (0.008)	$ (0.027)
— ADS[1]	$ (0.631)	$ (0.006)	$ (0.436)	$ (0.023)	$ (0.080)
Shares used in calculating loss per share					
— Basic and diluted	1,465,974,019	1,320,946,942	1,224,880,031	1,595,175,859	1,322,512,422

	As of December 31,			As of March 31,
	2009	2008	2007	2010
			(In thousands of US$)	
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 212,598	$ 815,144	$ 835,419	$ 252,858
Restricted cash	$ 236,119	$ 67,977	$ 298,983	$ 127,148
Total assets	$4,900,369	$4,498,289	$3,620,268	$ 4,808,696
Total current liabilities	$ 559,167	$ 450,136	$ 483,685	$ 527,361
Total debts (include other long-term liabilities)[2]	$1,819,473	$1,566,467	$ 625,899	$ 1,819,828
Total liabilities	$2,391,325	$2,089,685	$1,191,727	$ 2,307,820
Total equity	$2,509,044	$2,408,604	$2,428,541	$ 2,500,876

(1) Each ADS represents three ordinary shares.

(2) Total debts include loans from shareholders, long-term debt and other long-term liabilities.

The following events/transactions affect the year-to-year comparability of the selected financial data presented above:

- On May 12, 2007, Altira Macau opened and became fully operational on July 14, 2007.
- On June 1, 2009, City of Dreams opened featuring a 420,000 sq. ft. casino with approximately 500 gaming tables and 1,300 gaming machines, as well as approximately 600 hotel rooms and 20 food and beverage outlets.

- In the last quarter of 2009, a further 800 rooms were progressively added to City of Dreams following the grand opening and operations of Grand Hyatt Macau at City of Dreams.

Other Financial and Operational Data

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
Adjusted property EBITDA(1)(3) (in thousands of US$)	$95,784	$188,269	$ (702)	$99,197	$26,980
Adjusted EBITDA(2)(3) (in thousands of US$)	$55,756	$157,025	$(24,251)	$86,937	$21,290

The following table sets forth the Adjusted property EBITDA for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In thousands of US$)		
Adjusted property EBITDA(1)(3)					
Mocha Clubs	$25,416	$ 25,805	$ 22,056	$ 6,473	$ 6,774
Altira Macau	13,702	162,487	(22,444)	21,826	20,206
City of Dreams	56,666	(23)	(314)	70,898	—
Total Adjusted property EBITDA	$95,784	$188,269	$ (702)	$99,197	$26,980

(1) "Adjusted property EBITDA" is earnings before interest, taxes, depreciation, amortization, other expenses (including pre-opening costs, share-based compensation, marketing expense relating to Altira Macau opening in May 2007, property charges and others, corporate and other expenses and non-operating income (expenses)).

(2) "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, other expenses (including pre-opening costs, share-based compensation, marketing expense relating to Altira Macau opening in May 2007, property charges and others, and non-operating income (expenses)).

(3) The Company changed the name of its segment operating measure from Adjusted EBITDA to Adjusted property EBITDA effective for annual and interim periods commencing January 1, 2010. Additionally, the Company introduced a new performance measure, Adjusted EBITDA, which represents the Company's total Adjusted property EBITDA less corporate and other expenses. Disclosures for previous periods are also presented on this basis for comparative purposes. Management uses Adjusted property EBITDA as its measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. Adjusted EBITDA and Adjusted property EBITDA are also presented as supplemental disclosures because management believes they are widely used to measure performance and as a basis for valuation, of gaming companies. The Company also presents Adjusted property EBITDA and Adjusted EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported Adjusted property EBITDA and Adjusted EBITDA as a supplement to financial measures in accordance with U.S. GAAP.

The following reconciles Adjusted property EBITDA and Adjusted EBITDA to net loss for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In thousands of US$)		
Adjusted property EBITDA	$ 95,784	$ 188,269	$ (702)	$ 99,197	$ 26,980
Corporate and other expenses	(40,028)	(31,244)	(23,549)	(12,260)	(5,690)
Adjusted EBITDA	55,756	157,025	(24,251)	86,937	21,290
Pre-opening costs	(91,882)	(21,821)	(40,032)	(4,072)	(18,286)
Depreciation and amortization	(217,496)	(126,885)	(113,932)	(76,098)	(33,561)
Share-based compensation	(11,385)	(6,855)	(5,256)	(1,106)	(3,016)
Marketing expense relating to Altira Macau opening	—	—	(11,959)	—	—
Property charges and others	(7,040)	(290)	(387)	508	—
Interest and other non-operating expenses, net	(36,546)	(5,107)	16,212	(18,804)	(1,528)
Income tax credit (expense)	132	1,470	1,454	161	(222)
Net loss	$(308,461)	$ (2,463)	$(178,151)	$(12,474)	$(35,323)

The following table sets forth our consolidated statements of cash flows for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In thousands of US$)		
Net cash (used in) provided by operating activities	$ (112,257)	$ (11,158)	$ 147,372	$47,201	$ (23,479)
Net cash used in investing activities	$(1,143,639)	$(913,602)	$ (972,620)	$ (6,490)	$(263,120)
Net cash provided by (used in) financing activities	$ 653,350	$ 904,485	$1,076,671	$ (451)	$ 269,963

The following table sets forth rolling chip volume for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In billions of US$)		
Altira Macau	$ 37.5	$ 62.3	$ 14.4	$ 9.9	$ 9.1
City of Dreams	20.3	—	—	9.8	—
Total rolling chip volume	$ 57.8	$ 62.3	$ 14.4	$ 19.7	$ 9.1

The following table sets forth non-rolling chip volume for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In millions of US$)		
Altira Macau	$ 273.0	$ 353.2	$ 240.6	$ 71.1	$ 76.0
City of Dreams	912.6	—	—	479.4	—
Total non-rolling chip volume	$ 1,185.6	$ 353.2	$ 240.6	$ 550.5	$ 76.0

The following table sets forth hold percentage for the three months ended March 31, 2010 and 2009 and the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(%)		
Altira Macau					
Rolling chip table games	2.55	2.85	2.37	2.80	2.79
Non-rolling chip table games	16.0	14.6	16.5	14.9	13.7
City of Dreams					
Rolling chip table games	2.65	—	—	3.04	—
Non-rolling chip table games	16.3	—	—	20.4	—

Ratio Of Earnings To Fixed Charges

The following table sets forth our ratio of earnings to fixed charges on a historical basis for the periods indicated. The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consist of income before income tax, before adjustment for noncontrolling interests, plus fixed charges and amortization of capitalized interest, less capitalized interest. Fixed charges consist of interest expensed and capitalized related to indebtedness, amortization of deferred financing costs, and the estimated portion of operating lease rental expense deemed to be representative of the interest factor. For the three months ended March 31, 2010 and the years ended December 31, 2009, 2008, 2007, 2006 and 2005, our earnings were insufficient to cover fixed charges.

	Year Ended December 31,					Three Months Ended March 31,
	2009	2008	2007	2006	2005	2010
Ratio of earnings to fixed charges	—	0.07	—	—	—	0.21
Deficiency (In thousands of US$)	357,162	53,417	193,232	82,665	4,499	15,356

RISK FACTORS

You should carefully consider the risks described below and other information contained in this prospectus before making an investment decision. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the possible events described below occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, and you could lose all or part of your investment.

Risks Relating to Our Early Stage of Operations

We are in an early stage of operations of our business and properties, and so we are subject to significant risks and uncertainties. Our limited operating history may not serve as an adequate basis to judge our future operating results and prospects.

In significant respects we remain in an early phase of our business operations and there is limited historical information available about our company upon which you can base your evaluation of our business and prospects. In particular, we opened Altira Macau less than three years ago and commenced operations at City of Dreams in June 2009. The Mocha Club business, which we acquired in 2005, commenced operations in 2003. Melco Crown Gaming acquired its subconcession in September 2006 and previously did not have any direct experience operating casinos in Macau. As a result, you should consider our business and prospects in light of the risks, expenses and challenges that we will face as an early-stage company with limited experience operating gaming businesses in an intensely competitive market. Among other things, we have continuing obligations to satisfy and comply with conditions and covenants under the US$1.75 billion City of Dreams Project Facility so as to be able to continue to roll over existing revolving loans drawn down under the facility and to maintain the facility.

We have encountered and will continue to encounter risks and difficulties frequently experienced by early-stage companies, and those risks and difficulties may be heightened in a rapidly developing market such as the gaming market in Macau. Some of the risks relate to our ability to:

- fulfill conditions precedent to draw down or roll over funds from current and future credit facilities;
- raise additional capital, as required;
- respond to changing financing requirements;
- operate, support, expand and develop our operations and our facilities;
- attract and retain customers and qualified employees;
- maintain effective control of our operating costs and expenses;
- develop and maintain internal personnel, systems, controls and procedures to assure compliance with the extensive regulatory requirements applicable to the gaming business as well as regulatory compliance as a public company;
- respond to competitive market conditions;
- respond to changes in our regulatory environment;
- identify suitable locations and enter into new leases or right to use agreements (which are similar to license agreements) for new Mocha Clubs; and
- renew or extend lease agreements for existing Mocha Clubs.

If we are unable to complete any of these tasks, we may be unable to operate our businesses in the manner we contemplate and generate revenues from such projects in the amounts and by the times we anticipate. We may also be unable to meet the conditions to draw on our existing or future financing facilities in order to fund various activities or may suffer a default under our existing or future financing facilities. If any of these events were to occur,

it would cause a material adverse effect on our business and prospects, financial condition, results of operation and cash flows.

Risks Relating to the Operation of Our Properties

Because we are and will be dependent upon a limited number of properties for a substantial portion of our cash flow, we are and will be subject to greater risks than a gaming company with more operating properties.

We are primarily dependent upon City of Dreams, Altira Macau and Mocha Clubs for our cash flow. Given that our operations are and will be conducted based on a small number of principal properties, we are and will be subject to greater risks than a gaming company with more operating properties due to the limited diversification of our businesses and sources of revenue.

Servicing the debt of our subsidiaries requires a significant amount of cash, and our subsidiaries may not generate a sufficient level of cash flow from their businesses to make scheduled payments on their debt.

Our subsidiaries' ability to make scheduled payments of the principal of, to pay interest on or to refinance their indebtedness depends on our subsidiaries' future performance, which is subject to certain economic, financial, competitive and other factors beyond our control. Our subsidiaries may not generate cash flow from operations in the future sufficient to service their debt or make necessary capital repayments. If they are unable to generate such cash flow, our subsidiaries may be required to adopt one or more alternatives, such as selling assets, restructuring debt, incurring additional indebtedness or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our subsidiaries' ability to refinance their indebtedness will depend on the financial markets and their financial condition at such time. Our subsidiaries may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our subsidiaries' debt obligations and a material adverse effect on our financial condition and results of operations.

Our business depends substantially on the continuing efforts of our senior management, and our business may be severely disrupted if we lose their services or their other responsibilities cause them to be unable to devote sufficient time and attention to our company.

We place substantial reliance on the gaming, project development and hospitality industry experience and knowledge of the Macau market possessed by members of our senior management team, including our co-chairman and chief executive officer, Mr. Lawrence Ho. The loss of the services of one or more members of our senior management team could hinder our ability to effectively manage our business and implement our growth and development strategies. Finding suitable replacements for Mr. Ho or other members of our senior management could be difficult, and competition for personnel of similar experience could be intense in Macau. We do not currently carry key person insurance on any members of our senior management team.

We have recruited a substantial number of new employees for each of our properties, and competition may limit our ability to attract or retain suitably qualified management and personnel.

We require extensive operational management and staff to operate both Altira Macau and City of Dreams. Accordingly, we undertook a major recruiting program before both openings. The pool of experienced gaming and other skilled and unskilled personnel in Macau is limited. Many of our new personnel occupy sensitive positions requiring qualifications sufficient to meet gaming regulatory and other requirements or are required to possess other skills for which substantial training and experience are needed. Moreover, competition to recruit and retain qualified gaming and other personnel is expected to continue. In addition, we are not currently allowed under Macau government policy to hire non-Macau resident dealers, croupiers and supervisors. We cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate our properties or that costs to recruit and retain such personnel will not increase significantly. The inability to attract and retain qualified employees and operational management personnel could have a material adverse effect on our business.

If we are unable to obtain approval for an increase in the developable gross floor area of the City of Dreams site and the consequent amendments to the terms of our land concession, we could forfeit all or a substantial part of our investment in the site and we would not be able to complete and fully operate the facility as planned.

On August 13, 2008, the Macau government granted a land concession to Melco Crown (COD) Developments Limited for land consisting of approximately 113,325 square meters (1.2 million sq. ft.) that comprises the City of Dreams site in Cotai for a period of 25 years, renewable for further consecutive periods of up to ten years each. The land concession enables Melco Crown (COD) Developments Limited to develop five star hotels, four star hotels, apartment hotels and a parking area with the total gross floor area of 515,156 square meters (approximately 5,545,093 sq. ft.). We have applied for an amendment to the land concession to enable the increase of the total developable gross floor area to 668,574 square meters (approximately 7,196,470 sq. ft.) for which we must pay an additional premium. In March 2010, our subsidiaries Melco Crown (COD) Developments Limited and Melco Crown Gaming accepted the final terms for the revision of the land lease agreement and paid the additional premium. Following the publication in the Macau official gazette of such revision the land grant amendment process will be complete. We are unable to project with any certainty the exact timing of the publication of the revised land grant. Until the occurrence of such publication, the land grant amendment process is not complete and our ability to fully operate City of Dreams as planned remains at risk and we could potentially lose all or a substantial part of our investment in City of Dreams should the publication fail to occur.

Our insurance coverage may not be adequate to cover all losses that we may suffer from our operations. In addition, our insurance costs may increase and we may not be able to obtain the same insurance coverage in the future.

We currently have various insurance policies providing certain coverage typically required by gaming and hospitality operations in Macau. Such coverage includes property damage, business interruption and general liability. These insurance policies provide coverage that is subject to policy terms, conditions and limits. There is no assurance that we will be able to renew such insurance coverage on equivalent premium cost, terms, conditions and limits upon policy renewals. The cost of coverage may in the future become so high that we may be unable to obtain the insurance policies we deem necessary for the operation of our projects on commercially practicable terms, or at all, or we may need to reduce our policy limits or agree to certain exclusions from our coverage. We cannot assure you that any such insurance policies we may obtain will be adequate to protect us from material losses. If we incur loss, damage or liability for amounts exceeding the limits of our current or future insurance coverage, or for claims outside the scope of our current or future insurance coverage, our financial conditions and business operations could be materially and adversely affected. For example, certain casualty events, such as labor strikes, nuclear events, acts of war, loss of income due to cancellation of conventions or room reservations arising from fear of terrorism, contagious or infectious disease, deterioration or corrosion, insect or animal damage and pollution may not be covered under our policies. As a result, certain acts and events could expose us to significant uninsured losses. In addition to the damages caused directly by a casualty loss such as fire or natural disasters, we may suffer a disruption of our business as a result of these events or be subject to claims by third parties who may be injured or harmed. While we intend to carry business interruption insurance and general liability insurance, such insurance may not be available on commercially reasonable terms, or at all, and, in any event, may not be adequate to cover all losses that may result from such events.

Risks Relating to Our Business and Operations in Macau

Conducting business in Macau has certain political and economic risks that may lead to significant volatility and have a material adverse effect on our results of operations.

All of our operations are in Macau. Accordingly, our business development plans, results of operations and financial condition may be materially adversely affected by significant political, social and economic developments in Macau and China and by changes in government policies or changes in laws and regulations or the interpretations of these laws and regulations. In particular, our operating results may be adversely affected by:

- changes in Macau's and China's political, economic and social conditions;
- tightening of travel restrictions to Macau which may be imposed by China;

- changes in policies of the government or changes in laws and regulations, or in the interpretation or enforcement of these laws and regulations;
- changes in foreign exchange regulations;
- measures that may be introduced to control inflation, such as interest rate increases or bank account withdrawal controls; and
- changes in the rate or method of taxation.

Our operations in Macau are also exposed to the risk of changes in laws and policies that govern operations of Macau-based companies. Tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby adversely affecting our profitability after tax. Further, certain terms of our gaming subconcession may be subject to renegotiations with the Macau government in the future, including amounts we will be obligated to pay the Macau government in order to continue operations. Melco Crown Gaming's obligations to make certain payments to the Macau government under the terms of its subconcession include a fixed annual premium per year and a variable premium depending on the number and type of gaming tables and gaming machines that we operate. The results of any renegotiations could have a material adverse effect on our results of operations and financial condition.

The Macau government granted us land leases for lands for Altira Macau and for City of Dreams. We have applied for approval from the Macau government to increase the developable gross floor area of City of Dreams. The opening and operation of the areas of City of Dreams for which construction is not yet completed will be subject to our obtaining an occupancy permit for such areas.

In January 2008, Former Secretary for Public Works and Transport of Macau, Mr. Ao Man Long, was convicted and sentenced to a prison term of 28.5 years on charges involving corruption, bribery, irregular financial activities and money laundering. Those being tried and convicted in cases connected with the conviction of Mr. Ao in 2008 are related to local companies to whom several major public works and services contracts were awarded and for whom certain licensing procedures were allegedly expedited. Mr. Lao Sio-Io was appointed the new Secretary for Transport and Public Works in March 2007. We cannot predict whether any ongoing or further prosecutions and investigations will adversely affect the functioning of the Macau Land, Public Works and Transports Bureau, any approvals that are pending before it, or for which applications may be made in the future (including with respect to our possible future projects), or will give rise to additional scrutiny or review of any approvals, including those for Altira Macau and City of Dreams, that were previously approved or granted through this Bureau and the Secretary for Transport and Public Works of Macau.

As we expect a significant number of patrons to come to our properties from China, general economic conditions and policies in China could have a significant impact on our financial prospects. A slowdown in economic growth and tightening of restrictions on travel imposed by China could adversely impact the number of visitors from China to our properties in Macau as well as the amounts they are willing to spend in our casinos, which could have a material adverse effect on the results of our operations and financial condition.

The winnings of our patrons could exceed our casino winnings.

Our revenues are mainly derived from the difference between our casino winnings and the winnings of our casino patrons. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our casino patrons. If the winnings of our patrons exceed our casino winnings, we may record a loss from our gaming operations, and our business, financial condition and results of operations could be materially and adversely affected.

Theoretical win rates for our casino operations depend on a variety of factors, some beyond our control.

In addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets placed by our players and the amount of time players spend on gambling — thus our actual win rates may differ greatly over short time periods, such as from quarter to quarter, and could cause our quarterly results to be

volatile. Each of these factors, alone or in combination, have the potential to negatively impact our win rates, and our business, financial condition and results of operations could be materially and adversely affected.

Our gaming business is subject to cheating and counterfeiting.

All gaming activities at our table games are conducted exclusively with gaming chips which, like real currency, are subject to the risk of alteration and counterfeiting. We incorporate a variety of security and anti-counterfeit features to detect altered or counterfeit gaming chips. Despite such security features, unauthorized parties may try to copy our gaming chips and introduce, use and cash in altered or counterfeit gaming chips in our gaming areas. Any negative publicity arising from such incidents could also tarnish our reputation and may result in a decline in our business, financial condition and results of operation.

Our existing surveillance and security systems, designed to detect cheating at our casino operations, may not be able to detect all such cheating in time or at all, particularly if patrons collude with our employees. In addition, our gaming promoters or other persons could, without our knowledge, enter into betting arrangements directly with our casino patrons on the outcomes of our games of chance, thus depriving us of revenues.

Because we depend upon our properties in one market for all of our cash flow, we will be subject to greater risks than a gaming company that operates in more markets.

We are and will be primarily dependent upon City of Dreams, Altira Macau and Mocha Clubs for our cash flow. Given that our current operations are and will be conducted only at properties in Macau, we will be subject to greater risks than a gaming company with operating properties in several markets. These risks include:

- dependence on the gaming and leisure market in Macau and limited diversification of our businesses and sources of revenue;
- a decline in economic, competitive and political conditions in Macau or generally in Asia;
- inaccessibility to Macau due to inclement weather, road construction or closure of primary access routes;
- a decline in air or ferry passenger traffic to Macau due to higher ticket costs, fears concerning travel or otherwise;
- travel restrictions to Macau imposed now or in the future by China;
- changes in Macau governmental laws and regulations, or interpretations thereof, including gaming laws and regulations;
- natural and other disasters, including typhoons, outbreaks of infectious diseases or terrorism, affecting Macau;
- that the number of visitors to Macau does not increase at the rate that we have expected; and
- a decrease in gaming activities at our properties.

Any of these conditions or events could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects.

Our gaming operations could be adversely affected by restrictions on the export of the Renminbi and limitations of the Pataca exchange markets.

Gaming operators in Macau are currently prohibited from accepting wagers in Renminbi, the currency of China. There are currently restrictions on the export of the Renminbi outside of mainland China, including to Macau. For example, Chinese traveling abroad are only allowed to take a total of RMB20,000 plus the equivalent of up to US$5,000 out of China. Restrictions on the export of the Renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact our operations.

Our revenues in Macau are denominated in H.K. dollars and Patacas, the legal currency of Macau. Although currently permitted, we cannot assure you that H.K. dollars and Patacas will continue to be freely exchangeable into

U.S. dollars. Although the exchange rate between the H.K. dollar and the U.S. dollar has been pegged since 1983 and the Pataca is pegged to the H.K. dollar, we cannot assure you that the H.K. dollar will remain pegged to the U.S. dollar and that the Pataca will remain pegged to the H.K. dollar. Also, because the currency market for Patacas is relatively small and undeveloped, our ability to convert large amounts of Patacas into U.S. dollars over a relatively short period of time may be limited. As a result, we may experience difficulty in converting Patacas into U.S. dollars.

Terrorism and the uncertainty of war, economic downturns and other factors affecting discretionary consumer spending and leisure travel may reduce visitation to Macau and harm our operating results.

The strength and profitability of our business depends on consumer demand for casino resorts and leisure travel in general. Changes in Asian consumer preferences or discretionary consumer spending could harm our business. Terrorist acts could have a negative impact on international travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which future terrorist acts may affect us, directly or indirectly. In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, amounts of disposable consumer income, fears of recession and lack of consumer confidence in the economy, may negatively impact our business. Consumer demand for hotel, casino resorts and the type of luxury amenities we currently offer and plan to offer in the future are highly sensitive to downturns in the economy. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel could significantly harm our operations.

An outbreak of the highly pathogenic avian influenza caused by the H5N1 virus (avian flu or bird flu), Severe Acute Respiratory Syndrome, or SARS, or H1N1 virus (swine flu) or other contagious disease may have an adverse effect on the economies of certain Asian countries and may adversely affect our results of operations.

During 2004, large parts of Asia experienced unprecedented outbreaks of avian flu which, according to a report of the World Health Organization, or WHO, in 2004, placed the world at risk of an influenza pandemic with high mortality and social and economic disruption. As of April 9, 2010, the WHO has confirmed a total of 292 fatalities in a total number of 493 cases reported to the WHO, which only reports laboratory confirmed cases of avian flu since 2003. In particular, Guangdong Province, PRC, which is located across the Zhuhai Border from Macau, has confirmed several cases of avian flu. Currently, fully effective avian flu vaccines have not yet been developed and there is evidence that the H5N1 virus are evolving so there can be no assurance that an effective vaccine can be discovered in time to protect against the potential avian flu pandemic. In the first half of 2003, certain countries in Asia experienced an outbreak of SARS, a highly contagious form of atypical pneumonia, which seriously interrupted economic activities and caused the demand for goods and services to plummet in the affected regions. More recently, in April 2009, there has been an outbreak of the Influenza A (H1N1) virus which originated in Mexico but has since spread globally including confirmed reports in Indonesia, Hong Kong, Japan, Malaysia, Singapore, and elsewhere in Asia. Indonesia also recently confirmed its first Influenza A (H1N1) linked death. The Influenza A (H1N1) virus is believed to be highly contagious and may not be easily contained. There can be no assurance that an outbreak of avian flu, SARS, H1N1 (swine flu) or other contagious disease or the measures taken by the governments of affected countries against such potential outbreaks, will not seriously interrupt our gaming operations or visitation to Macau, which may have a material adverse effect on our results of operations. The perception that an outbreak of avian flu, SARS or other contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia.

Macau is susceptible to severe typhoons that may disrupt our operations.

Macau is susceptible to severe typhoons. Macau consists of a peninsula and two islands off the coast of mainland China. In the event of a major typhoon or other natural disaster in Macau, our properties and business may be severely disrupted and our results of operations could be adversely affected. Although we or our operating subsidiaries do carry insurance coverage with respect to these events, our coverage may not be sufficient to fully indemnify us against all direct and indirect costs, including loss of business, that could result from substantial

damage to, or partial or complete destruction of, our properties or other damages to the infrastructure or economy of Macau.

Any fluctuation in the value of the H.K. dollar, U.S. dollar or Pataca may adversely affect our indebtedness, expenses and profitability.

Although the majority of our revenues are denominated in H.K. dollars, our expenses will be denominated predominantly in Patacas. In addition, a significant portion of our indebtedness and certain expenses is denominated in U.S. dollars, and the costs associated with servicing and repaying such debt will be denominated in U.S. dollars. The value of the H.K. dollar and Patacas against the U.S. dollar may fluctuate and may be affected by, among other things, changes in political and economic conditions. Although the exchange rate between the H.K. dollar and the U.S. dollar has been pegged since 1983 and the Pataca is pegged to the H.K. dollar, we cannot assure you that the H.K. dollar will remain pegged to the U.S. dollar and that the Pataca will remain pegged to the H.K. dollar. We do not hedge our exposure to foreign currencies. Instead we maintain a certain amount of our operating funds in the same currencies in which we have obligations, thereby reducing our exposure to currency fluctuations. Any significant fluctuations in the exchange rates between H.K. dollars or Patacas to U.S. dollars may have a material adverse effect on our revenues and financial condition. For example, to the extent that we are required to convert U.S. dollar financings into H.K. dollars or Patacas for our operations, fluctuations in the exchange rates between H.K. dollars or Patacas against the U.S. dollar could have an adverse effect on the amounts we receive from the conversion.

Contract parties may not be able to secure adequate financing.

During the course of our business, we may enter into agreements with contract parties from which we may derive income in relation to the operation of gaming business. The inability of such contract parties to raise sufficient funds to develop and/or undertake the relevant project and gaming operations may affect our ability to derive such income as contracted for in the relevant agreements, and this may have an adverse impact on our business.

Our future construction projects will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs and our ability to complete the projects.

Our future construction projects will be subject to a number of risks, including:

- lack of sufficient or delays in availability of financing;
- changes to plans and specifications;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials and skilled and unskilled labor, and inflation in key supply markets;
- delays in obtaining or inability to obtain necessary permits, licenses and approvals;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming, leisure, residential, real estate development or construction projects;
- labor disputes or work stoppages;
- disputes with and defaults by contractors and subcontractors;
- environmental, health and safety issues, including site accidents and the spread of viruses such as H1N1 or H5N1;
- weather interferences or delays;
- fires, typhoons and other natural disasters;

- geological, construction, excavation, regulatory and equipment problems; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these development and construction risks could increase the total costs, delay or prevent the construction or opening or otherwise affect the design and features of any future construction projects which we might undertake to complete. We cannot guarantee that our construction costs or total project costs for future projects will not increase beyond amounts initially budgeted.

Risks Relating to Our Operations in the Gaming Industry in Macau

Because our operations face intense competition in Macau and elsewhere in Asia, we may not be able to compete successfully and we may lose or be unable to gain market share.

The hotel, resort and casino businesses are highly competitive. Our competitors in Macau and elsewhere in Asia include many of the largest gaming, hospitality, leisure and resort companies in the world. Some of these current and future competitors are larger than we are and may have more diversified resources and greater access to capital to support their developments and operations in Macau and elsewhere.

We also compete to some extent with casinos located in other countries, such as Malaysia, North Korea, South Korea, the Philippines, Cambodia, Australia, New Zealand and elsewhere in the world, including Las Vegas and Atlantic City in the United States. In addition, certain countries, such as Singapore have legalized casino gaming and others may in the future legalize casino gaming, including Japan, Taiwan and Thailand. Singapore awarded a casino license to Las Vegas Sands and a second casino license to Genting International Bhd. in 2006. Genting International Bhd. opened its casino on February 14, 2010 and Las Vegas Sands opened its casino on April 27, 2010. We also compete with cruise ships operating out of Hong Kong and other areas of Asia that offer gaming. The proliferation of gaming venues in Southeast Asia could also significantly and adversely affect our financial condition, results of operations or cash flows.

Our regional competitors also include Crown's Crown Casino Melbourne and Burswood Casino in Australia and other casino resorts that Melco and Crown may develop elsewhere in Asia outside Macau. Melco and Crown may develop different interests and strategies for projects in Asia under their joint venture which conflict with the interests of our business in Macau or otherwise compete with us for Asian gaming and leisure customers.

The Macau government could grant additional rights to conduct gaming in the future, which could significantly increase competition in Macau and cause us to lose or be unable to gain market share.

Melco Crown Gaming is one of six companies authorized by the Macau government to operate gaming activities in Macau. The Macau Government has announced that until further assessment of the economic situation in Macau there will not be any increase in the number of concessions or subconcessions. However, the policies and laws of the Macau government could change and the Macau government could grant additional concessions or subconcessions, and we could face additional competition which could significantly increase the competition in Macau and cause us to lose or be unable to maintain or gain market share.

Gaming is a highly regulated industry in Macau and adverse changes or developments in gaming laws or regulations could be difficult to comply with or significantly increase our costs, which could cause our projects to be unsuccessful.

Gaming is a highly regulated industry in Macau. Current laws, such as licensing requirements, tax rates and other regulatory obligations, including those for anti-money laundering, could change or become more stringent resulting in additional regulations being imposed upon the gaming operations in the Altira Macau casino, the City of Dreams casino, the Mocha Clubs, and other future projects including Macau Studio City and any other locations we may operate from time to time. Any such adverse developments in the regulation of the gaming industry could be difficult to comply with and could significantly increase our costs, which could cause our projects to be unsuccessful.

In September 2009, the Macau government set a cap on commission payments to gaming promoters of 1.25% of net rolling. This policy, which is being enforced as of December 2009, may limit our ability to develop successful relationships with gaming promoters and attract rolling chip patrons. Any failure to comply with these regulations may result in the imposition of liabilities, fines and other penalties and may materially and adversely affect our gaming subconcession. See "Regulation."

Also the Macau government has announced its intention to raise the minimum age required for the entrance in casinos in Macau from 18 years of age to 21 years of age. As far as employment is concerned, it was further announced that this measure, when adopted, would allow casino employees to maintain their positions while in the process of reaching the minimum required age. If implemented, this could adversely affect our ability to engage sufficient staff for the operation of our projects.

The Macau government announced that the number of gaming tables operating in Macau should not exceed 5,500 by the end of 2012, which may adversely affect the future expansion of our business.

Also, the Macau government announced that it intends to restrict the ability of operators to open slot lounges, such as our Mocha Clubs, in residential areas. This policy may limit our ability to find new sites or maintain existing sites for the operation of our Mocha Clubs.

Current Macau laws and regulations concerning gaming and gaming concessions and matters such as prevention of money laundering are, for the most part, fairly recent and there is little precedent on the interpretation of these laws and regulations. We believe that our organizational structure and operations are currently in compliance in all material respects with all applicable laws and regulations of Macau. However, these laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations or issue new or modified regulations that differ from our interpretation, which could have a material adverse effect on our financial condition, results of operations or cash flows.

Our activities in Macau are subject to administrative review and approval by various agencies of the Macau government. For example, our activities are subject to the administrative review and approval by the DICJ, the Health Department, Labor Bureau, Public Works Bureau, Fire Department, Finance Department and Macau Government Tourism Office. We cannot assure you that we will be able to obtain all necessary approvals, which may materially affect our business and operations. Macau law permits redress to the courts with respect to administrative actions. However, such redress is largely untested in relation to gaming regulatory issues.

Under Melco Crown Gaming's subconcession, the Macau government may terminate the subconcession under certain circumstances without compensation to Melco Crown Gaming, which would prevent it from operating casino gaming facilities in Macau and could result in defaults under our indebtedness and a partial or complete loss of our investments in our projects.

Under Melco Crown Gaming's gaming subconcession, the Macau government has the right to unilaterally terminate our subconcession in the event of non-compliance by Melco Crown Gaming with its basic obligations under the subconcession and applicable Macau laws. If such a termination were to occur, Melco Crown Gaming would be unable to operate casino gaming in Macau. We would also be unable to recover the US$900 million consideration paid to Wynn Macau for the issue of the subconcession. For a list of termination events, please see the section headed "Regulation." These events could lead to the termination of Melco Crown Gaming's subconcession without compensation to Melco Crown Gaming. In many of these instances, the subconcession contract does not provide a specific cure period within which any such events may be cured and, instead, we would rely on consultations and negotiations with the Macau government to remedy any such violation. Melco Crown Gaming has entered into a service agreement with New Cotai Entertainment (Macau) Limited and New Cotai Entertainment, LLC pursuant to which Melco Crown Gaming will operate the casino premises in its hotel casino resorts. If New Cotai Entertainment (Macau) Limited or other parties with whom we may, in the future, enter into similar agreements were to be found unsuitable or were to undertake actions that are inconsistent with Melco Crown Gaming's subconcession terms and requirements, we could suffer penalties, including the termination of the subconcession.

Based on information from the Macau government, proposed amendments to the legislation with regard to reversion of casino premises are being considered. We expect that if such amendments take effect, on the expiry or any termination of Melco Crown Gaming's subconcession, unless Melco Crown Gaming's subconcession were extended, only that portion of casino premises within our developments as then designated with the approval of the Macau government, including all gaming equipment, would revert to the Macau government automatically without compensation to us. Until such amendments come into effect, all of our casino premises and gaming equipment would revert automatically without compensation to us.

The subconcession contract contains various general covenants, obligations and other provisions as to which the determination of compliance is subjective. For example, compliance with general and special duties of cooperation, special duties of information, and with obligations foreseen for the execution of our investment plan may be subjective. We cannot assure you that we will perform such covenants in a way that satisfies the requirements of the Macau government and, accordingly, we will be dependent on our continuing communications and good faith negotiations with the Macau government to ensure that we are performing our obligations under the subconcession in a manner that would avoid any violations.

Under Melco Crown Gaming's subconcession, the Macau government is allowed to request various changes in the plans and specifications of our Macau properties and to make various other decisions and determinations that may be binding on us. For example, the Chief Executive of the Macau SAR has the right to require that we increase Melco Crown Gaming's share capital or that we provide certain deposits or other guarantees of performance with respect to the obligations of our Macau subsidiaries in any amount determined by the Macau government to be necessary. Melco Crown Gaming is limited in its ability to raise additional capital by the need to first obtain the approval of the Macau gaming and governmental authorities before raising certain debt or equity. Melco Crown Gaming's ability to incur debt or raise equity may also be restricted by our existing and any future loan facilities. As a result, we cannot assure you that we will be able to comply with these requirements or any other requirements of the Macau government or with the other requirements and obligations imposed by the subconcession.

Furthermore, pursuant to the subconcession contract, we are obligated to comply not only with the terms of that agreement, but also with laws, regulations, rulings and orders that the Macau government might promulgate in the future. We cannot assure you that we will be able to comply with any such laws, regulations, rulings or orders or that any such laws, regulations, rulings or orders would not adversely affect our ability to construct or operate our Macau properties. If any disagreement arises between us and the Macau government regarding the interpretation of, or our compliance with, a provision of the subconcession contract, we will be relying on the consultation and negotiation process with the applicable Macau governmental agency described above. During any such consultation, however, we will be obligated to comply with the terms of the subconcession contract as interpreted by the Macau government.

Melco Crown Gaming's failure to comply with the terms of its subconcession in a manner satisfactory to the Macau government could result in the termination of its subconcession. We cannot assure you that Melco Crown Gaming would always be able to operate gaming activities in a manner satisfactory to the Macau government. The loss of its subconcession would prohibit Melco Crown Gaming from conducting gaming operations in Macau which would have a material adverse effect on our financial condition, results of operations and cash flows and could result in defaults under our indebtedness and a partial or complete loss of our investments in our projects.

Currently, there is no precedent on how the Macau government will treat the termination of a concession or subconcession upon the occurrence of any of the circumstances mentioned above. Some of the laws and regulations summarized above have not yet been applied by the Macau government. Therefore, the scope and enforcement of the provisions of Macau's gaming regulatory system cannot be fully assessed at this time.

Melco Crown Gaming's subconcession contract expires in 2022 and if we were unable to secure an extension of its subconcession in 2022 or if the Macau government were to exercise its redemption right in 2017, we would be unable to operate casino gaming in Macau.

Melco Crown Gaming's subconcession contract expires in 2022. Under the subconcession contract, beginning in 2017, the Macau government has the right to redeem the subconcession contract by providing us with at least one year's prior notice. In the event the Macau government exercises this redemption right, we would be entitled to fair

compensation or indemnity. The standards for the calculation of the amount of such compensation or indemnity would be determined based on the gross revenue generated by City of Dreams during the tax year immediately prior to the redemption, multiplied by the remaining term of the subconcession. We would not receive any further compensation (including for consideration paid to Wynn Macau for the subconcession). We cannot assure you that Melco Crown Gaming would be able to renew or extend its subconcession contract on terms favorable to us, or at all. We also cannot assure you that if Melco Crown Gaming's subconcession were redeemed, the compensation paid would be adequate to compensate us for the loss of future revenues.

While Melco Crown Gaming will not initially be required to pay corporate income taxes on income from gaming operations under the subconcession, this tax exemption will expire in 2011, and it may not be extended.

The Macau government has granted to Melco Crown Gaming the benefit of a corporate tax holiday on gaming income in Macau for five years from 2007 to 2011. When this tax exemption expires, we cannot assure you that it will be extended beyond the expiration date.

Furthermore, the Macau government has granted to our subsidiary Altira Hotel Limited a declaration of utility purposes benefit, pursuant to which, for a period of 12 years, it is entitled to a vehicle and property tax holiday on any vehicles and immovable property that it owns or has been granted. Additionally, under the tax holiday, this entity will also be allowed to double the maximum rates applicable regarding depreciation and reintegration for purposes of assessment of corporate income tax for the same period of time. We have applied for the same tax holidays for Melco Crown (COD) Hotels Limited in relation to the hotels at City of Dreams, but we cannot assure you that they will be granted by the Macau government on as favorable terms, or at all.

We extend credit to a portion of our customers, and we may not be able to collect gaming receivables from our credit customers.

We conduct our table gaming activities at our casinos to a limited degree on a credit basis, and expect to continue this practice in the future. This credit is often unsecured, as is customary in our industry. High-end patrons typically are extended more credit than patrons who wager lower amounts.

We may not be able to collect all of our gaming receivables from our credit customers. We expect that we will be able to enforce our gaming receivables only in a limited number of jurisdictions, including Macau and under certain circumstances Hong Kong. As most of our gaming customers are visitors from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts. We may encounter forums that will refuse to enforce such debts, or we may be unable to locate assets in other jurisdictions against which to seek recovery of gaming debts. The collectability of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We may also in given cases have to determine whether aggressive enforcement actions against a customer will unduly alienate the customer and cause the customer to cease playing at our casinos. If we accrue large receivables from the credit extended to our customers, we could suffer a material adverse impact on our operating results if those receivables are deemed uncollectible. In addition, in the event a patron has been extended credit and has lost back to us the amount borrowed and the receivable from that patron is deemed uncollectible, Macau gaming tax will still be payable on the resulting gaming revenue notwithstanding our uncollectible receivable.

The current credit environment may limit availability of credit to gaming patrons and may negatively impact our revenue.

We conduct our table gaming activities at our casinos to a limited degree on a credit basis and our gaming promoters also conduct their operations by extending credit to gaming patrons. The general economic downturn and turmoil in the financial markets have placed broad limitations on the availability of credit from credit sources as well as lengthening the recovery cycle of extended credit. Continued tightening of liquidity conditions in credit markets may constrain revenue generation and growth and could have a material adverse effect on our business, financial condition and results of operations.

Our business may face a higher level of volatility due to our focus on the rolling chip segment of the gaming market.

A significant proportion of our revenues is generated from the rolling chip segment of the gaming market. The revenues generated from the rolling chip segment of the gaming market are acutely volatile primarily due to high bets, and the resulting high winnings and losses. As a result, our business and results of operations and cash flows from operations may be more volatile from quarter to quarter than that of our competitors and may require higher levels of cage cash in reserve to manage this volatility.

We depend upon gaming promoters for a portion of our gaming revenue and if we are unable to establish, maintain and increase the number of successful relationships with gaming promoters, our ability to attract rolling chip patrons may be adversely affected.

Gaming promoters, who organize tours for rolling chip patrons to casinos in Macau, are responsible for a portion of our gaming revenues in Macau. With the rise in casino operations in Macau, the competition for relationships with gaming promoters has increased. As of March 31, 2010, we had agreements in place with approximately 59 gaming promoters. If we are unable to utilize and develop relationships with gaming promoters, our ability to grow our gaming revenues will be hampered and we will have to seek alternative ways to develop and maintain relationships with rolling chip patrons, which may not be as profitable as relationships developed through gaming promoters.

We are impacted by the reputation and integrity of the parties with whom we engage in business activities and we cannot assure you that these parties will always maintain high standards or suitability throughout the term of our association with them. Failure to maintain such high standards or suitability may cause us and our shareholders to suffer harm to our and the shareholders' reputation, as well as impaired relationships with, and possibly sanctions from, gaming regulators.

The reputation and integrity of the parties with whom we engage in business activities, in particular those who are engaged in gaming related activities, such as gaming promoters and developers and hotel operators that do not hold concessions or subconcessions and with which we have or may enter into services agreements, are important to our own reputation and to Melco Crown Gaming's ability to continue to operate in compliance with its subconcession. For parties we deal with in gaming related activities, where relevant, the gaming regulators undertake their own probity checks and will reach their own suitability findings in respect of the activities and parties which we intend to associate with. In addition, we also conduct our internal due diligence and evaluation process prior to engaging such parties. Notwithstanding such regulatory probity checks and our own due diligence, we cannot assure you that the parties with whom we are associated will always maintain the high standards that gaming regulators and we require or that such parties will maintain their suitability throughout the term of our association with them. If we were to deal with any party whose probity was in doubt, this may reflect negatively on our own probity when assessed by the gaming regulators. Also, if a party associated with us falls below the gaming regulators' suitability standards, we and our shareholders may suffer harm to our and the shareholders' reputation, as well as impaired relationships with, and possibly sanctions from, gaming regulators with authority over our operations.

In particular, the reputations of the gaming promoters we deal with are important to our own reputation and Melco Crown Gaming's ability to continue to operate in compliance with its subconcession. While we endeavor to ensure high standards of probity and integrity in the gaming promoters with whom we are associated, we cannot assure you that the gaming promoters with whom we are associated will always maintain such high standards. If we were to deal with a gaming promoter whose probity was in doubt or who failed to operate in compliance with Macau law consistently, this may be considered by regulators or investors to reflect negatively on our own probity and compliance records. If a gaming promoter falls below our standards of probity, integrity and legal compliance, we and our shareholders may suffer harm to our or their reputation, as well as worsened relationships with, and possibly sanctions from, gaming regulators with authority over our operations.

Since May 2008, China has imposed government restrictions on Chinese citizens traveling from mainland China to Macau. If China or other countries impose further restrictions on travel to Macau, our business or results of operations could be adversely affected.

We have made significant investments to develop our casino gaming and entertainment resort facilities and intend to make significant additional investments to develop Phase II at City of Dreams, based, in part, on our expectation of future visitor arrivals in Macau, particularly from mainland China. In 2007, 2008 and 2009, tourists from mainland China accounted for approximately 55.1%, 50.6% and 50.5%, respectively, of all visitors to Macau. If visitor arrivals from China and elsewhere fail to increase as anticipated or decrease further, our existing business and business prospects could be adversely affected.

Visitor arrivals from China and elsewhere may be negatively affected by visa and other travel restrictions from various countries. The Chinese government controls the flow of visitors from mainland China into Macau, as Chinese citizens must obtain visas to visit Macau. Under China's Individual Visit Scheme ("IVS"), Chinese citizens from 49 urban centers and economically developed regions in the PRC may be eligible to obtain visas to visit Macau individually and not as part of a tour. The number of permits granted under the IVS has been gradually increasing since the system was introduced in 2003.

Between May and September 2008, the Chinese government imposed tighter restrictions on travel to Macau and may impose further restrictions in the future. In May and July 2008, the Chinese government readjusted its visa policy toward Macau and limited the number of visits that some mainland Chinese citizens may make to Macau in a given time period. In September 2008, it was publicly announced that mainland Chinese citizens with only a Hong Kong visa and not a Macau visa could no longer enter Macau from Hong Kong. In addition, in May 2009, China also began to restrict the operation of "below-cost" tour groups involving low up-front payments and compulsory shopping. These restrictions had a material adverse effect on the number of visitors to Macau from mainland China.

Visitor arrivals in Macau decreased by 5.2% to 21.8 million in 2009, compared to 22.9 million in 2008. Further restrictions on travel from China or other countries to Macau or any increase in prices of tours to Macau, as a result of new regulations on travel agencies or otherwise, may reduce the number of visitors to Macau in general and to our properties in particular.

We cannot assure you that anti-money laundering policies that we have implemented, and compliance with applicable anti-money laundering laws, will be effective to prevent our casino operations from being exploited for money laundering purposes.

Macau's free port, offshore financial services and free movements of capital create an environment whereby Macau's casinos could be exploited for money laundering purposes. We have implemented anti-money laundering policies in compliance with all applicable anti-money laundering laws and regulations in Macau. However, we cannot assure you that any such policies will be effective in preventing our casino operations from being exploited for money laundering purposes, including from jurisdictions outside of Macau. In the normal course of business, we expect to be required by regulatory authorities from Macau and other jurisdictions to attend meetings and interviews from time to time to discuss our operations as they relate to anti-money laundering laws and regulations. Any incidents of money laundering, accusations of money laundering or regulatory investigations into possible money laundering activities involving us, our employees, our gaming promoters or our customers could have a material adverse impact on our reputation, business, cash flows, financial condition, prospects and results of operations.

If Macau's transportation infrastructure does not adequately support the development of Macau's gaming and leisure industry, visitation to Macau may not increase as currently expected, which may adversely affect our projects.

Macau consists of a peninsula and two islands and is connected to China by two border crossings. Macau has an international airport and connections to China and Hong Kong by road, ferry and helicopter. To support Macau's planned future development as a gaming and leisure destination, the frequency of bus, plane and ferry services to Macau will need to increase. While various projects are under development to improve Macau's internal and external transportation links, these projects may not be approved, financed or constructed in time to handle the

projected increase in demand for transportation or at all, which could impede the expected increase in visitation to Macau and adversely affect our projects.

Risks Relating to Our Corporate Structure and Ownership

Our existing shareholders will have a substantial influence over us and their interests in our business may be different than yours.

Melco and Crown together own the substantial majority of our outstanding shares, with each beneficially holding approximately 33.4% of our outstanding ordinary shares (exclusive of any ordinary shares represented by ADSs held by the SPV as of March 31, 2010). Melco and Crown have entered into a shareholders deed regarding the voting of their shares of our company under which each will agree to, among other things, vote its shares in favor of three nominees to our board designated by the other.

As a result, Melco and Crown, if they act together, will have the power, among other things, to elect directors to our board, including six of ten directors who are designated nominees of Crown and Melco, appoint and change our management, affect our legal and capital structure and our day-to-day operations, approve material mergers, acquisitions, dispositions and other business combinations and approve any other material transactions and financings. These actions may be taken in many cases without the approval of independent directors or other shareholders and the interests of these shareholders may conflict with your interests as holders of the Notes. In addition, if Melco or Crown provides shareholder support to us in the form of shareholder loans or provides credit support by guaranteeing our obligations, they may become our creditors with different interests than shareholders with only equity interests in us or you as holders of the Notes.

Business conducted through joint ventures involves certain risks.

We were initially formed as a 50/50 joint venture between Melco and PBL as their exclusive vehicle to carry on casino, gaming machine and casino hotel operations in Macau. Subsequently, Crown acquired all the gaming businesses and investments of PBL, including PBL's investment in our company. As a joint venture controlled by Melco and Crown, there are special risks associated with the possibility that Melco and Crown may: (1) have economic or business interests or goals that are inconsistent with ours or that are inconsistent with each other's interests or goals, causing disagreement between them or between them and us which harms our business; (2) have operations and projects elsewhere in Asia that compete with our businesses in Macau and for available resources and management attention within the joint venture group; (3) take actions contrary to our policies or objectives; (4) be unable or unwilling to fulfill their obligations under the relevant joint venture or shareholders' deed; or (5) have financial difficulties. In addition, there is no assurance that the laws and regulations relating to foreign investment in Melco's or Crown's governing jurisdictions will not be altered in such a manner as to result in a material adverse effect on our business and operating results.

Melco and Crown may pursue additional casino projects in Asia, which, along with their current operations, may compete with our projects in Macau which could have material adverse consequences to us and your interests.

Melco and Crown may take action to construct and operate new gaming projects located in other countries in the Asian region, which, along with their current operations, may compete with our projects in Macau and could have adverse consequences to us and your interests. We could face competition from these other gaming projects. We also face competition from regional competitors, which include Crown's Crown Casino in Melbourne, Australia and Burswood Casino in Perth, Australia. We expect to continue to receive significant support from both Melco and Crown in terms of their local experience, operating skills, international experience and high standards. Specifically, we have support arrangements with Melco and Crown under which they provide us technical expertise in connection with the on-going development of City of Dreams and the operations of the Altira Macau, City of Dreams and the Mocha Clubs businesses. Should Melco or Crown decide to focus more attention on casino gaming projects located in other areas of Asia that may be expanding or commencing their gaming industries, or should economic conditions or other factors result in a significant decrease in gaming revenues and number of patrons in Macau, Melco or Crown may make strategic decisions to focus on their other projects rather than us, which could

adversely affect our growth. We cannot guarantee you that Melco and Crown will make strategic and other decisions which do not adversely affect our business and the trading price of the Notes.

Changes in our share ownership, including a change of control or a change in the amounts or relative percentages of our shares owned by Melco and Crown, could result in our inability to draw loans or events of default under our indebtedness or could require MCE Finance to make an offer to repurchase the Notes.

The City of Dreams Project Facility includes provisions under which we may suffer an event of default or incur an obligation to prepay the facility in full upon the occurrence of a change of control with respect to Melco Crown Gaming, or a decline in the aggregate indirect holdings of Melco Crown Gaming shares by Melco and Crown, below certain thresholds. Under the terms of the Notes, a Change of Control in connection with a decrease of the Sponsors holdings must be accompanied by a ratings decline in order to trigger a Change of Control. Furthermore, under the terms of the Notes, MCE Finance must offer to repurchase the Notes upon the occurrence of a Change of Control at a price equal to 101% of their principal amount, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of redemption. See "— Risks Relating to Our Indebtedness, the Notes and the Guarantees — MCE Finance may not be able to repurchase the Notes upon a Change of Control." Any occurrence of these events could be outside our control and could result in defaults and cross-defaults which cause the termination and acceleration of up to all of our credit facilities (or the Notes) and potential enforcement of remedies by our lenders, which would have a material adverse effect on our financial condition and results of operations.

Crown's investment in our company is subject to regulatory review in several jurisdictions and if regulators in those jurisdictions were to find that we, Crown or Melco failed to comply with certain regulatory requirements and standards, then Crown maybe required to withdraw from the joint venture.

Crown, through wholly owned subsidiaries, owns and operates the Crown Casino in Melbourne, Australia and the Burswood Casino in Perth, Australia. Crown's wholly owned subsidiaries hold casino licenses issued by the States of Victoria and Western Australia in Australia.

Crown, through a 50% owned joint venture subsidiary, owns and operates three casinos in the United Kingdom. The joint venture owns a 50% interest in a fourth casino in the United Kingdom.

Crown, through a 50% owned joint venture subsidiary, operates under a management agreement with the relevant provincial government authority seven casinos in British Columbia and two casinos in Alberta in Canada.

Under a previously announced Preferred Purchase Agreement, Crown has been required to be approved by gaming regulators in the State of Nevada and is undergoing approval in the State of Pennsylvania in the United States in relation to an investment in Cannery Casino Resorts LLC which owns and operates casinos in those states.

In all jurisdictions in which Crown, or one of its wholly owned subsidiaries, holds a gaming license or Crown has a significant investment in a company which holds gaming licenses, gaming regulators are empowered to investigate associates, including business associates of Crown to determine whether the associate is of good repute and of sound financial resources. If, as a result of such investigation, the relevant gaming regulator determines that, by reason of its association, Crown has ceased to be suitable to hold a gaming license or to hold a substantial investment in the holder of a gaming license then the relevant gaming regulator may direct Crown to terminate its association or risk losing its gaming license or approval to invest in the holder of a gaming license in the relevant jurisdiction.

If actions by us or our subsidiaries or by Melco or Crown fail to comply with the regulatory requirements and standards of the jurisdictions in which Crown owns or operates casinos or in which companies in which Crown holds a substantial investment own or operate casinos or if there are changes in gaming laws and regulations or the interpretation or enforcement of such laws and regulations in such jurisdictions, then Crown may be required to withdraw from its joint venture with Melco or limit its involvement in one or more aspects of our gaming operations, which could have a material adverse effect on our business, financial condition and results of operations. Withdrawal by Crown from its joint venture with Melco could cause the failure of conditions to drawing loans

under our credit facilities or the occurrence of events that default under our credit facilities or as contemplated by our founders under their joint venture agreement.

Risks Relating to Our Indebtedness, the Notes and the Guarantees

Our current, projected and potential future indebtedness could impair our financial condition, which could further exacerbate the risks associated with our significant leverage.

Exclusive of the Notes, we have incurred and expect to incur, based on current budgets and estimates, secured long-term indebtedness, including the following:

- approximately US$1.75 billion under the City of Dreams Project Facility primarily for the development and construction of City of Dreams, of which we have drawn down, as of the date of this prospectus, an amount equivalent to approximately US$1.68 billion, of which US$444.1 million has been repaid out of the net proceeds from the sale of the Initial Notes and US$1.24 billion remains outstanding; and
- financing for a significant portion of the costs of developing Phase II at the City of Dreams site, in an amount which is as yet undetermined.

Our significant secured indebtedness could have important consequences. For example, it could:

- make it difficult for us to satisfy our obligations with respect to the Notes;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditure, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available to us for our operations;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage as compared to our competitors, to the extent that they are not as leveraged;
- subject us to higher interest expense in the event of increases in interest rates to the extent a portion of our debt bears interest at variable rates;
- cause us to incur additional expenses by hedging interest rate exposures of our debt and exposure to hedging counterparties' failure to pay under such hedging arrangements, which would reduce the funds available for us for our operations; and
- in the event we or one of our subsidiaries were to default, result in the loss of all or a substantial portion of our and our subsidiaries' assets, over which our lenders have taken or will take security.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our other debt obligations, including the Notes.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make scheduled payments due on our existing and anticipated debt obligations, including the Notes, and to fund planned capital expenditure and development efforts will depend on our ability to generate cash. We will require generation of sufficient operating cash flow from our projects to service our current and future projected indebtedness. Our ability to obtain cash to service our existing and projected debt is subject to a range of economic, financial, competitive, legislative, regulatory, business and other factors, many of which are beyond our control. We may not be able to generate sufficient cash flow from operations to satisfy our existing and projected debt obligations, including the Notes, in which case, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments, or seek to raise additional capital. We cannot assure you that any refinancing or restructuring would be possible, that any assets

could be sold, or, if sold, of the timing of the sales or the amount of proceeds that would be realized from those sales. In addition, the terms of the indenture and/or the terms of our other indebtedness may limit our ability to pursue any of these measures. We cannot assure you that additional financing could be obtained on acceptable terms, if at all, or would be permitted under the terms of our various debt instruments then in effect. Our failure to generate sufficient cash flow to satisfy our existing and projected debt obligations, including the Notes, or to refinance our obligations on commercially reasonable terms, would have an adverse effect on our business, financial condition and results of operations.

The terms of the City of Dreams Project Facility may restrict our current and future operations and harm our ability to complete our projects and grow our business operations to compete successfully against our competitors.

The City of Dreams Project Facility and associated facility and security documents that Melco Crown Gaming has entered into also contain a number of restrictive covenants that impose significant operating and financial restrictions on Melco Crown Gaming and its subsidiaries, and therefore, effectively, on us. The covenants in the City of Dreams Project Facility restrict or limit, among other things, our and our subsidiaries' ability to:

- incur additional debt, including guarantees;
- create security or liens;
- dispose of assets;
- make certain acquisitions and investments;
- make loans, payments on certain indebtedness, distributions and other restricted payments or apply revenues earned in one part of our operations to fund development costs or cover operating losses in another part of our operations;
- enter into sale and leaseback transactions;
- engage in new businesses;
- enter into or vary contracts;
- issue preferred shares; and
- enter into transactions with shareholders and affiliates.

In addition, the restrictions under the City of Dreams Project Facility contain financial covenants, including requirements that we satisfy certain tests or ratios for the twelve month period commencing January 1, 2010 and ending December 31, 2010, and thereafter for each successive twelve month period ending on the last day of each quarter of our financial year, such as:

- Consolidated Leverage Ratio, as defined in the City of Dreams Project Facility;
- Consolidated Interest Cover Ratio, as defined in the City of Dreams Project Facility; and
- Consolidated Cash Cover Ratio, as defined in the City of Dreams Project Facility.

They also provide that, should a Change of Control (as defined in the City of Dreams Project Facility Agreement) occur, the Facility will be cancelled and all amounts outstanding thereunder become immediately due and payable. We have made certain amendments to the City of Dreams Project Facility, which became effective on or about the date of the indenture. See "Description of Other Material Indebtedness — Additional Information."

These covenants may restrict our ability to operate and restrict our ability to incur additional debt or other financing we may require, and impede our growth.

Drawdown or rollover of advances under our debt facilities involve satisfaction of extensive conditions precedent and our failure to satisfy such conditions precedent will result in our inability to access or roll over loan advances under such facilities. We do not guarantee that we are able to satisfy all conditions precedent under our current or future debt facilities.

Our current and future debt facilities, including the City of Dreams Project Facility, require and will require satisfaction of extensive conditions precedent prior to the advance or rollover of loans under such facilities. The satisfaction of such conditions precedent may involve actions of third parties and matters outside of our control, such as government consents and approvals. If there is a breach of any terms or conditions of our debt facilities or other obligations and it is not cured or capable of being cured, such conditions precedent will not be satisfied. The inability to draw down or roll over loan advances in any debt facility may result in a funding shortfall in our operations and we may not be able to fulfill our obligations as planned; such events may result in an event of default under such debt facility and may also trigger cross default in our other obligations and debt facilities. We do not guarantee that all conditions precedent to draw down or roll over loan advances under our debt facilities will be satisfied in a timely manner or at all. If we are unable to draw down or roll over loan advances under any current or future facility, we may have to find a new group of lenders and negotiate new financing terms or consider other financing alternatives. If required, it is possible that new financing would not be available or would have to be procured on substantially less attractive terms, which could damage the economic viability of the relevant development project. The need to arrange such alternative financing would likely also delay the construction and/or operations of our future projects or existing properties, which would affect our cash flows, results of operations and financial condition.

Our failure to comply with the covenants contained in our or our subsidiaries' indebtedness, including failure as a result of events beyond our control, could result in an event of default that could materially and adversely affect our cash flow, operating results and our financial condition.

If there were an event of default under one of our or our subsidiaries' debt facilities, including under the indenture governing the Notes, the holders of the debt on which we defaulted could cause all amounts outstanding with respect to that debt to become due and payable immediately. In addition, any event of default or declaration of acceleration under one debt facility could result in an event of default under one or more of our other debt instruments, with the result that all of our debt would be in default and accelerated. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt facilities, including under the indenture governing the Notes, either upon maturity or if accelerated upon an event of default, or that we would be able to refinance or restructure the payments on those debt facilities. Further, if we are unable to repay, refinance or restructure our indebtedness at our subsidiaries that own or operate our properties, the lenders under those debt facilities could proceed against the collateral securing that indebtedness, which will constitute substantially all the assets and shares of our subsidiaries. In that event, any proceeds received upon a realization of the collateral would be applied first to amounts due under those debt instruments. The value of the collateral may not be sufficient to repay all of our indebtedness, including the Notes.

Recent turmoil in the credit markets taken together with the role of the credit agencies may affect our ability to maintain current financing or obtain future financing which could result in delays in our project development schedule and could impact our ability to generate revenue from operations at our present and future projects.

The recent turmoil in the credit markets may adversely affect our ability to maintain our current debt facility and to obtain additional or future financing for our operations and our current and future projects. If we are unable to maintain our current debt facility or obtain suitable financing for our operations and our current or future projects, this could adversely impact our existing operations, or cause delays in, or prevent completion of, the development of future projects. This may limit our ability to operate and expand our business and may adversely impact our ability to generate revenue. The costs incurred by any new financing may be greater than anticipated due to the recent turmoil in the credit markets.

MCE Finance may not be able to repurchase the Notes upon a Change of Control.

MCE Finance must offer to purchase the Notes upon the occurrence of a Change of Control, at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any. See "Description of Exchange Notes — Repurchase at the Option of Holders — Change of Control."

The source of funds for any such purchase would be our available cash or third-party financing. However, MCE Finance may not have enough available funds at the time of the occurrence of any Change of Control to make purchases of outstanding Notes. MCE Finance's failure to make the offer to purchase or purchase the outstanding Notes would constitute an Event of Default under the Notes. The Event of Default may, in turn, constitute an event of default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If our other debt were to be accelerated, we may not have sufficient funds to purchase the Notes and repay the debt.

In addition, the definitions of Change of Control for purposes of the indenture governing the Notes do not necessarily afford protection for the holders of the Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalizations, although these types of transactions could increase our indebtedness or otherwise affect our capital structure or credit ratings. The definitions of Change of Control for purposes of the indenture governing the Notes also include a phrase relating to the sale of "all or substantially all" of its assets. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, MCE Finance's obligation to make an offer to purchase the Notes, and the ability of a holder of the Notes to require MCE Finance to purchase its Notes pursuant to the offer as a result of a highly-leveraged transaction or a sale of less than all of its assets may be uncertain.

MCE Finance may, in its discretion, require holders and beneficial owners of Notes to dispose of their Notes, or MCE Finance may redeem the Notes, due to regulatory considerations.

The indenture grants MCE Finance the power to redeem the Notes if the gaming authority of any jurisdiction in which the Parent, MCE Finance or any of their respective subsidiaries conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws and such holder or beneficial owner, as the case may be, fails to apply or become licensed or qualified within the required time period or is found unsuitable.

Under the foregoing circumstances, pursuant to the indenture, if such person fails to apply or become licensed or qualified or is found unsuitable, MCE Finance has the right, at its option:

(1) to require such person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of MCE Finance's election or such earlier date as may be requested or prescribed by such gaming authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(a) the lesser of:

(1) the person's cost, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2) 100% of the principal amount thereof, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(b) such other amount as may be required by applicable law or order of the applicable gaming authority.

MCE Finance is not responsible for any costs or expenses any holder of Notes may incur in connection with its application for a license, qualification or a finding of suitability. See "Description of Exchange Notes — Gaming Redemption."

The insolvency laws of the Cayman Islands and other local insolvency laws may differ from U.S. bankruptcy law or those of another jurisdiction with which holders of the Notes are familiar.

Because MCE Finance is incorporated under the laws of the Cayman Islands, an insolvency proceeding relating to MCE Finance, even if brought in the United States, would likely involve Cayman Islands insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law. In addition, a majority of the Subsidiary Group Guarantors are incorporated in Macau and the insolvency laws of Macau may also differ from the laws of the United States or other jurisdictions with which the holders of the Notes are familiar.

You may have difficulty enforcing judgments obtained against us.

The Parent, MCE Finance and several of the Guarantors are Cayman Islands exempted companies and substantially all of our assets are located outside of the United States. Other than MPEL (Delaware) LLC, a Delaware company, the remaining Guarantors are incorporated in Macau. All of our current operations and administrative and corporate functions are conducted in Macau and Hong Kong. In addition, substantially all of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in Cayman Islands, Macau and Hong Kong courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the Cayman Islands, Macau or Hong Kong would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. In addition, it is uncertain whether such Cayman Islands, Macau or Hong Kong courts would be competent to hear original actions brought in the Cayman Islands, Macau or Hong Kong against us or such persons predicated upon the securities laws of the United States or any state.

If we are unable to comply with the restrictions and covenants in our debt agreements or the indenture governing the Notes, there could be a default under the terms of these agreements or the indenture governing the Notes, which could cause repayment of our debt to be accelerated.

If we are unable to comply with the restrictions and covenants in the indenture governing the Notes or our current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate repayment of the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the indenture governing the Notes, contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of debt, including the Notes, or result in a default under our other debt agreements, including the indenture governing the Notes. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

Our operations are restricted by the terms of the Notes, which could limit our ability to plan for or to react to market conditions or meet our capital needs.

The indenture governing the Notes includes a number of significant restrictive covenants. These covenants restrict, among other things, the ability of MCE Finance and its subsidiaries to:

- incur or guarantee additional indebtedness;
- make specified restricted payments;

- issue or sell capital stock of our restricted subsidiaries;
- sell assets;
- create liens;
- enter into agreements that restrict the ability of us and our restricted subsidiaries to pay dividends, transfer assets or make intercompany loans;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants could limit our ability to plan for or react to market conditions or to meet our capital needs. Our ability to comply with these covenants may be affected by events beyond our control, and we may have to curtail some of our operations and growth plans to maintain compliance.

There is no established trading market for the Exchange Notes and holders of Exchange Notes may not be able to sell the Exchange Notes at the price that holders paid or at all; the liquidity and market price of the Exchange Notes following this exchange offer may be volatile.

There is no established trading market for the Exchange Notes. Application has been made to the SGX-ST for the listing and quotation of the Exchange Notes on the Official List of the SGX-ST. Such approval will be granted when the Exchange Notes have been admitted to the Official List of the SGX-ST. However, we can make no assurances that MCE Finance will be able to obtain or maintain such listing or that, if listed, a trading market will develop. Lack of a liquid, active trading market for the Exchange Notes may adversely affect the price of the Exchange Notes or may otherwise impede a holder's ability to dispose of the Exchange Notes. As a result, we can make no assurances as to the liquidity of any trading market for the Exchange Notes.

We also can make no assurances that holders of the Exchange Notes will be able to sell their Exchange Notes at a particular time or that the prices that such holders receive when they sell the Exchange Notes will be equal to or more than the prices they paid for the Exchange Notes. Future trading prices of the Exchange Notes will depend on many factors, including the following:

- prevailing interest rates and the markets for similar securities;
- our results of operations, financial condition, historical financial performance and future prospects;
- political and economic developments in and affecting Macau and other countries in which we conduct business now or in the future;
- general economic conditions locally, regionally and globally;
- changes in the credit ratings of the Notes or us; and
- the financial condition and stability of the Asian or global financial sector.

Since the second quarter of 2008, the international credit markets have experienced periods of significant illiquidity and the prices of securities traded in the international capital markets have experienced substantial volatility and declines. Furthermore, historically, the market for debt by Asian issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. The market for the Exchange Notes may be subject to similar volatility or disruptions, which may have an adverse effect on holders of the Exchange Notes.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through the Depositary Trust Company, or DTC, and its participants, including Euroclear Bank S.A./N.A. ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream"). Interests in the Global Notes (as defined in "Description of Exchange Notes — Book-Entry, Delivery and Form") representing the Notes will trade in book-entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book-entry

interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of Notes. The custodian for DTC will be the sole registered holder of the Global Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes will be made to the paying agent who will make payments to DTC. Thereafter, these payments will be credited to accounts of participants (including Euroclear and Clearstream) that hold book-entry interests in the Global Notes and credited by such participants to indirect participants. After payment to the custodian for DTC, MCE Finance will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, Euroclear and Clearstream, and if you are not a participant in DTC, Euroclear and Clearstream on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the indenture.

Upon the occurrence of an event of default under the indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC, Euroclear and Clearstream. The procedures to be implemented through DTC, Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes. See "Description of Exchange Notes and Guarantees — Book-Entry, Delivery and Form."

The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees.

Although laws differ among jurisdictions, under bankruptcy laws, fraudulent transfer laws, insolvency or similar laws, a guarantee could be voided if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measure of insolvency for purposes of the foregoing will vary depending on the laws of the jurisdiction which are being applied. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities in respect of its existing debt as it became absolute and matured or abandonment of the head office of the guarantor or dissipation of assets, fraudulent incurrence of credits or any other abusive procedure that reveals the intention of the guarantor not to comply with its obligations.

In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantors. In such case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

Furthermore, and specifically with regard to Macau law, in general a Guarantee may be challenged if:

- the Guarantor delivered its Guarantee at a time when it had debt outstanding or with the intent to defraud its future creditors;
- delivery of the Guarantee rendered it impossible for the Guarantor's creditors to obtain full repayment (regardless of whether independent events had already made full repayment impossible); and

- the grant of the Guarantee was a gratuitous act for which no consideration was received by the beneficiary or, if consideration was received, the beneficiary was aware that the grant of the Guarantee would result in the Guarantor defrauding existing or future creditors.

In addition, under Macau bankruptcy and insolvency laws, a Guarantee may be voided in whole or in part by a Macau court on the grounds that:

- the Guarantee was a gratuitous act for which no consideration was received by the beneficiary and was granted within two years of the date of the judgment of bankruptcy or insolvency;
- in the case of an intercompany Guarantee that was delivered within six months of the date of judgment of bankruptcy or insolvency; or
- in the case of a Guarantee delivered within specified time periods of the date of bankruptcy or insolvency, the beneficiary was aware that the grant of the Guarantee would result in the Guarantor defrauding existing or future creditors.

Further, under Macau law, a Guarantor would be considered bankrupt or insolvent if it were unable to pay its debts as they fall due, if the members of its corporate bodies evade without appointing suitable substitutes, it abandons its head office or if it dissipates its assets, incurs fraudulently in credits or in any other abusive procedure that reveals the intention of the Guarantor not to punctually comply with its obligations.

Under Macau law, if a court declares a Guarantor bankrupt or insolvent, all its obligations will become immediately due and payable and interest and other charges thereon will cease to accrue. Further, after the declaration of bankruptcy or insolvency, creditors shall not be entitled to exercise any right to set off against a Guarantor.

If a court voided a Guarantee, subordinated such Guarantee to other indebtedness of the Guarantor, or held the Guarantee unenforceable for any other reason, holders of the Notes would cease to have a claim against that Guarantor based upon such Guarantee and would solely be creditors of us and any Guarantor whose Guarantee was not voided or held unenforceable. We cannot assure you that, in such an event, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the Notes.

The value of the collateral may not be sufficient to satisfy MCE Finance's obligations under the Notes and the Guarantors' obligations under the Guarantees.

The Notes and the Guarantees pursuant to the Initial Notes are and pursuant to the Exchange Notes will be secured by a first priority pledge of the Intercompany Note. The amount of proceeds that ultimately would be distributed in respect of the Notes upon any enforcement action or otherwise may not be sufficient to satisfy MCE Finance's obligations under the Notes and the Guarantors' obligations under the Guarantees. Moreover, there can be no assurance that any enforcement action would be successful.

MCE Finance is a holding company which will depend on payments under the Intercompany Note to provide it with funds to meet its obligation under the Notes.

MCE Finance is a holding company with no material business operations of its own or significant assets other than the Intercompany Note. The Initial Notes are and the Exchange Notes will be material liabilities of MCE Finance. As such, MCE Finance will be dependent upon payments from MPEL Investments under the Intercompany Note (and, in turn, MPEL Investments will be dependent upon payments from Melco Crown Gaming under one or more additional intercompany loans) to make any payments due on the Notes.

Each of the Guarantees provided by the Subsidiary Group Guarantors pursuant to the Initial Notes are and pursuant to the Exchange Notes will be subordinated to our Designated Senior Indebtedness.

The Guarantees provided by the Subsidiary Group Guarantors pursuant to the Initial Notes are and pursuant to the Exchange Notes will be the senior subordinated obligations of each of the Subsidiary Group Guarantors and are and will:

- rank pari passu in right of payment with all existing and future senior subordinated indebtedness of such Subsidiary Group Guarantor;
- be subordinated in right of payment to each such Subsidiary Group Guarantor's obligations under, or guarantee of obligations under, the City of Dreams Project Facility and the SBGF Agreement ("Designated Senior Indebtedness");
- be senior in right of payment to all existing and future obligations of such Subsidiary Group Guarantors expressly subordinated to the relevant Guarantee; and
- be effectively subordinated to any secured indebtedness and other secured obligations of each such Subsidiary Group Guarantor to the extent of the value of the assets securing such indebtedness or other obligations (other than to the extent such assets also secure such Subsidiary Guarantees on an equal and ratable or priority basis).

Upon any distribution to the creditors of such Subsidiary Group Guarantor in a liquidation, administration, bankruptcy, moratorium of payments, dissolution or other winding-up of such Subsidiary Group Guarantor, the lenders of our Designated Senior Indebtedness will be entitled to be paid in full before any payment may be made with respect to the Guarantee provided by such Subsidiary Group Guarantor. As a result, holders of the Notes may receive less, ratably, than the lenders of our Designated Senior Indebtedness.

Claims of the secured creditors of each Guarantor will have priority with respect to their security over the claims of unsecured creditors, such as the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

Claims of the secured creditors of the Guarantors will have priority with respect to the assets securing their indebtedness over the claims of holders of the Notes. As such, each Guarantee pursuant to the Initial Notes is and pursuant to the Exchange Notes will be effectively subordinated to any secured indebtedness and other secured obligations of the relevant Guarantor to the extent of the value of the assets securing such indebtedness or other obligations (other than to the extent such assets also secure the Notes and/or the relevant Guarantees on an equal and ratable basis or priority basis). In the event of any foreclosure, dissolution, winding up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any Guarantor that has secured obligations, holders of secured indebtedness will have prior claims to the assets of such Guarantor that constitute their collateral (other than to the extent such assets also secure the Notes and/or the relevant Guarantees on an equal and ratable basis or priority basis).

Subject to the limitations referred to under the caption "— The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees," the holders of the Notes will participate, ratably with all holders of the unsecured indebtedness of the Parent, MPEL International and any future restricted subsidiary that is not a Subsidiary Group Guarantor, and potentially with all of their other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the relevant Guarantor. The holders of the Notes will participate ratably with all holders of the unsecured and unsubordinated indebtedness of a Subsidiary Group Guarantor, and potentially with all of their other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the relevant Subsidiary Group Guarantor, following payment in full in cash of all obligations due under Designated Senior Indebtedness.

In the event that any of the secured indebtedness of the relevant Guarantor becomes due or the creditors thereunder proceed against the operating assets that secure such indebtedness, our assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the relevant Guarantee. As a result, holders of Notes may receive less, ratably, than holders of secured indebtedness of the relevant Guarantor.

The rights of holders of Notes under the Subordination Agreement to subordinate certain intra-group indebtedness will become effective after repayment in full under the City of Dreams Project Facility and the SBGF Facility.

On the date of the indenture, the Parent, MCE Finance and MPEL International entered into a subordination agreement (the "Subordination Agreement") with the Trustee providing for the contractual subordination in favor of the Trustee and the holders of the Notes of the Parent's rights to receive payments with respect to all loans made prior to the issuance of the Notes by the Parent to MPEL International under any loan agreement between the Parent and MPEL International, as well as any loan that is made after the date of the indenture between the Parent, MCE Finance, MPEL International or any other subsidiary of the Parent that is not an obligor under the Senior Credit Agreement, the proceeds of which are on-lent by the borrower under such loan to a Subsidiary Group Guarantor by way of a Shareholders Subordinated Loan. In addition, upon the repayment or refinancing of the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement, and the release of the 2007 Subordination Deed, the intra-group loans and Sponsor Group Loans (as defined in the Senior Credit Agreement) that are subordinated in right of payment to the indebtedness under the Senior Credit Agreement shall also become contractually subordinated to the Notes. The rights of the lenders under such subordinated loans will be subordinated to the prior payment in full in cash to holders of the Notes of all Obligations due in respect of the Notes. The holders of the Notes will be entitled to receive payment in full in cash of all Obligations due in respect of the Notes before such lenders will be entitled to receive any payment or amounts due to them under and in respect of such subordinated loans, other than payments permitted under the indenture as provided in "Description of Exchange Notes — Certain Covenants — Restricted Payments."

However, in connection with the City of Dreams Project Facility, the debtors and creditors in respect of certain intra-group loans (i) owed by an obligor under the City of Dreams Project Facility to us or any of our subsidiaries and (ii) designated as Sponsor Group Loans under the City of Dreams Project Facility have already entered into a subordination deed (the "2007 Subordination Deed"), pursuant to which each such creditor has agreed to assign by way of security their rights, title and interests in such intra-group loans, and each creditor and debtor of such intra-group loans has agreed to subordinate the right of payment of such intra-group loan to the Priority Indebtedness (as defined in the 2007 Subordination Deed). Priority Indebtedness includes the indebtedness under the City of Dreams Project Facility and the SBGF Agreement. The parties to the 2007 Subordination Deed include all of the Subsidiary Group Guarantors as well as the Parent and MPEL International.

In relation to the intra-group loans described above owed by a Subsidiary Group Guarantor to an obligor under the City of Dreams Project Facility, the holders of the Initial Notes are, and the holders of the Exchange Notes will be, only able to acquire subordination rights in relation to such intra-group loans once the Priority Indebtedness has been repaid in full or is being refinanced in full. See "Description of Exchange Notes — Subordination Agreement."

If the validity or enforceability of the Subordination Agreement were successfully challenged for any reason, the Notes could be held to be effectively equal with or junior to certain earlier incurred obligations, including the intra-group loans and Sponsor Group Loans. Therefore, the priority status of the Notes with respect to our intra-group loans and Sponsor Group Loans depends on the validity and enforceability of the Subordination Agreement.

The financial statements contained in this prospectus are for the Parent and its consolidated subsidiaries, and no Guarantor has any obligation to provide its financial statements to holders of the Notes.

The financial statements contained in this prospectus are for the Parent and its consolidated subsidiaries and therefore a portion of results in the consolidated financial statements is not attributable to MCE Finance and its restricted subsidiaries. MCE Finance and its restricted subsidiaries accounted for over 95% of the consolidated total assets as of the three months ended March 31, 2010 and over 99% of the consolidated net revenues for the three months ended March 31, 2010. In addition, no Guarantor has any obligation in connection with the Notes to publish or make available its consolidated financial statements. The absence of financial statements for any Guarantor may make it difficult for holders of the Notes to assess the financial condition or results of the Guarantors or their compliance with the covenants in the indenture.

THE EXCHANGE OFFER

The following contains a summary of the material provisions of the exchange offer being made pursuant to the registration rights agreement, dated as of May 17, 2010, between MCE Finance, the Guarantors and the initial purchasers of the Initial Notes. It does not contain all of the information that may be important to an investor in the Notes. Reference is made to the provisions of the registration rights agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part. Copies of the registration rights agreement are available as set forth under the heading "Where You Can Find More Information."

Terms of the Exchange Offer

In connection with the issuance of the Initial Notes, pursuant to a purchase agreement, dated as of May 12, 2010, between MCE Finance, the Guarantors and the initial purchasers of the Initial Notes, the holders of the Initial Notes from time to time became entitled to the benefits of the registration rights agreement.

Under the registration rights agreement, MCE Finance and the Guarantors agreed to file a registration statement, of which this prospectus forms a part, relating to an offer to exchange the Initial Notes for the Exchange Notes and to use all commercially reasonable efforts to cause the registration statement to become effective under the Securities Act no later than 180 days after the date of original issue of the Initial Notes. MCE Finance and the Guarantors agreed to use their commercially reasonable efforts to cause the exchange offer to be consummated on or prior to the 30th business day, or longer if required by the federal securities laws, after the registration statement has been declared effective. MCE Finance and the Guarantors have also agreed to use all commercially reasonable efforts to keep the exchange offer open for a period required by applicable federal and state securities laws to consummate the exchange offer, but in any event for at least 20 business days.

Under certain circumstances, MCE Finance and the Guarantors will use all commercially reasonable efforts to file and to cause the SEC to declare effective a shelf registration statement with respect to the resale of the Initial Notes and MCE Finance and the Guarantors will use all commercially reasonable efforts to keep the shelf registration statement effective for up to one year after the date of the original issue of the Initial Notes. The circumstances include if MCE Finance and the Guarantors are not:

- required to file the exchange offer registration statement; or
- permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy or action; or

any holder of the Initial Notes notifies MCE Finance and the Guarantors prior to the 20th business day following the consummation of the exchange offer that it:

- is prohibited by law or SEC policy or action from participating in the exchange offer;
- may not resell the Exchange Notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer registration statement is not appropriate or available for such resales by such holder; or
- is a broker-dealer and holds Initial Notes acquired directly from MCE Finance or any of its affiliates.

By tendering Initial Notes in exchange for relevant Exchange Notes, and executing the letter of transmittal for such Exchange Notes, you will represent to us that:

- you are not an "affiliate," as defined in Rule 144 of the Securities Act, of MCE Finance or any of the Guarantors;
- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the exchange offer; and
- you are acquiring the Exchange Notes in the ordinary course of business.

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, all Initial Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will

be accepted for exchange. MCE Finance will issue Exchange Notes in exchange for an equal principal amount of outstanding Initial Notes accepted in the exchange offer. Initial Notes may be tendered only in minimum denominations of US$2,000 of principal amount and integral multiples of US$1,000 in excess thereof. This prospectus, together with the letter of transmittal, is being sent to all registered holders as of , 2010. The exchange offer is not conditional upon any minimum principal amount of Initial Notes being tendered for exchange. However, our obligation to accept Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions as set forth below under "— Conditions."

Initial Notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice of such acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of Initial Notes for the purposes of receiving the Exchange Notes and delivering the Exchange Notes to such holders.

Based on interpretations of the SEC staff set forth in no-action letters issued to unrelated third parties (including Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993) we believe that the Exchange Notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder of such Exchange Notes, without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- such holder is not an "affiliate," as defined in Rule 144 of the Securities Act, of MCE Finance or any of the Guarantors;
- such holder is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the exchange offer; and
- such Exchange Notes are acquired in the ordinary course of the holder's business.

MCE Finance and the Guarantors have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of the exchange offer, and there can be no assurance that the SEC staff would make a similar determination with respect to the Exchange Notes as it has in previous no-action letters.

Any holder using the exchange offer to participate in a distribution of the Exchange Notes will acknowledge and agree that, if the resales are of Exchange Notes obtained by such holder in exchange for Initial Notes acquired directly from MCE Finance or any of its affiliates, it:

- cannot rely on the position of the SEC enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

Each broker-dealer that receives Exchange Notes pursuant to the exchange offer for its own account as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Upon consummation of the exchange offer, any Initial Notes not tendered will remain outstanding and continue to accrue interest at the rate of 10.25%, but, with limited exceptions, holders of Initial Notes who do not exchange their Initial Notes for Exchange Notes pursuant to the exchange offer will no longer be entitled to registration rights and will not be able to offer or sell their Initial Notes unless such Initial Notes are subsequently registered under the Securities Act, except pursuant to an exemption from or in a transaction not subject to the

Securities Act and applicable state securities laws. With limited exceptions, we will have no obligation to effect a subsequent registration of the Initial Notes.

Liquidated Damages

If any of the following events occur (each such event a "Registration Default"), MCE Finance and the Guarantors will pay each holder of applicable Initial Notes liquidated damages:

- the exchange offer registration statement of which this prospectus forms a part is not filed with the SEC on or prior to 90 days after the closing date of the offering of Initial Notes;
- the exchange offer registration statement of which this prospectus forms a part is not declared effective by the SEC within 180 days after the closing date of the offering of Initial Notes;
- the exchange offer is not consummated on or prior to the 30th business day, or longer if required by federal securities laws, after such exchange offer registration statement has been declared effective;
- the shelf registration statement is not filed with the SEC on or prior to 30 days after such filing obligation arises;
- the shelf registration statement is not declared effective by the SEC on or prior to 90 days after such obligation arises; or
- the shelf registration statement or the exchange offer registration statement of which this prospectus forms a part is filed and declared effective but thereafter ceases to be effective or usable for its intended purpose without being succeeded within three days by a post-effective amendment to such shelf registration statement or exchange offer registration statement, as the case may be, that cures such failure and that is itself declared effective within five days of filing such post-effective amendment to such shelf registration statement or exchange offer registration statement, as the case may be.

With respect to the first 90-day period immediately following the occurrence of the first Registration Default, liquidated damages will be paid in an amount equal to US$.05 per week per US$1,000 principal amount of Initial Notes. The amount of the liquidated damages will increase by an additional US$.05 per week per US$1,000 principal amount of Initial Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of US$.50 per week per US$1,000 principal amount of Initial Notes.

All accrued liquidated damages will be paid by MCE Finance and the Guarantors on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds and to holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of liquidated damages will cease.

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer shall be 5:00 p.m., New York City time, on , 2010, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date for the exchange offer shall be the latest date to which the exchange offer is extended.

To extend an expiration date, we will notify the exchange agent of any extension by oral or written notice and will notify the holders of the relevant Initial Notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for the exchange offer. Such notice to noteholders will disclose the aggregate principal amount of the outstanding Notes that have been tendered as of the date of such notice and may state that we are extending the exchange offer for a specified time.

In relation to the exchange offer, we reserve the right to:

- delay acceptance of any Initial Notes due to an extension of the exchange offer, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of Initial Notes not previously accepted if any of the conditions set forth under "— Conditions" have not occurred and have not been waived by us prior to 5:00 p.m., New York City time, on the expiration date, by giving oral or written notice of such delay, extension or termination to the exchange agent; or
- amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the Initial Notes.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice of such delay, extension or termination or amendment to the exchange agent. If the terms of the exchange offer are amended in a manner determined by us to constitute a material change, including the waiver of a material condition, we will promptly disclose such amendment in a manner reasonably calculated to inform you of such amendment, and we will extend the exchange offer if necessary so that at least five business days remain in the offer following notice of the material change.

Without limiting the manner in which we may choose to make public an announcement of any delay, extension or termination of the exchange offer, we shall have no obligations to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

Interest on the Exchange Notes will accrue at the rate of 10.25% per annum, accruing from the date of original issuance of the Initial Notes or, if interest has already been paid, from the date it was most recently paid on the corresponding Old Note surrendered in exchange for such Exchange Note to the day before the consummation of the exchange offer and thereafter, at the rate of 10.25% per annum, provided, that if an Old Note is surrendered for exchange on or after a record date for the Notes for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the Exchange Note received in exchange for such Old Note will accrue from the date of such interest payment date. Interest on the Exchange Notes is payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2010. No additional interest will be paid on the Initial Notes tendered and accepted for exchange except as provided in the registration rights agreement.

Procedures for Tendering

To tender in the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of such letter of transmittal, have the signatures on such letter of transmittal guaranteed if required by such letter of transmittal, and mail or otherwise deliver such letter of transmittal or such facsimile, together with any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

In addition, the following procedures apply:

- certificates of Initial Notes must be received by the exchange agent along with the applicable letter of transmittal; or
- a timely confirmation of a book-entry transfer of Initial Notes, if such procedures are available, into the exchange agent's account at the book-entry transfer facility, DTC, pursuant to the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date with the letter of transmittal; or
- you must comply with the guaranteed delivery procedures described below.

We will only issue Exchange Notes in exchange for Initial Notes that are timely and properly tendered. The method of delivery of Initial Notes, letter of transmittal and all other required documents is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases,

sufficient time should be allowed to assure timely delivery and you should carefully follow the instructions on how to tender the Initial Notes. No Initial Notes, letters of transmittal or other required documents should be sent to us. Delivery of all Initial Notes (if applicable), letters of transmittal and other documents should be made to the exchange agent at its address set forth below under "— Exchange Agent." You may also request your respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender on your behalf. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your Initial Notes or the tenders thereof.

Your tender of Initial Notes will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on his behalf.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the Exchange Act (each an "Eligible Institution") unless the Initial Notes tendered pursuant to such letter of transmittal or notice of withdrawal, as the case may be, are tendered:

- by a registered holder of Initial Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an Eligible Institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by us, submit with such letter of transmittal evidence satisfactory to us of their authority to so act.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Initial Notes will be determined by us in our sole discretion, such determination being final and binding on all parties. We reserve the absolute right to reject any and all Initial Notes not properly tendered or any Initial Notes which, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or defects with respect to tender as to particular Initial Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Initial Notes must be cured within such time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Initial Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Initial Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Initial Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

For as long as the Notes are in global form and held in the name of Cede & Co., all tenders shall be submitted via ATOP (as hereinafter defined).

Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer all Initial Notes properly tendered will be accepted promptly after the expiration date, and the Exchange Notes will be issued promptly after the expiration date. See "— Conditions." For purposes of the exchange offer, Initial Notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral or written notice thereof to the exchange agent. For each Old Note accepted for exchange, the holder of such Old Note will receive an Exchange Note having a principal amount equal to that of the surrendered Old Note.

In all cases, issuance of Exchange Notes for Initial Notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

- certificates for such Initial Notes or a timely book-entry confirmation of such Initial Notes into the exchange agent's account at the book-entry transfer facility;
- a properly completed and duly executed letter of transmittal; and
- all other required documents.

If any tendered Initial Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged Initial Notes will be returned without expense to the tendering holder of such Initial Notes, if in certificated form, or credited to an account maintained with such book-entry transfer facility promptly after the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the Initial Notes at the book-entry transfer facility, DTC, for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account for the relevant Notes at the book-entry transfer facility in accordance with such book-entry transfer facility's procedures for transfer. However, although delivery of Initial Notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile thereof with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at one of the addresses set forth below under "— Exchange Agent" on or prior to 5:00 p.m., New York City time, on the expiration date or the guaranteed delivery procedures described below must be complied with. Delivery of documents to the applicable book-entry transfer facility does not constitute delivery to the exchange agent.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility, DTC, have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program ("ATOP") to tender Initial Notes.

Any participant in the book-entry transfer facility may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account for the relevant Notes in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Initial Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of such Initial Notes into the exchange agent's account for the relevant Notes, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from a participant tendering Initial Notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If the procedures for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the tender is made through an Eligible Institution;
- prior to the expiration date, the exchange agent receives by facsimile transmission, mail or hand delivery from such Eligible Institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which

- sets forth the name and address of the holder of the Initial Notes and the principal amount of Initial Notes tendered;
- states the tender is being made thereby;
- guarantees that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Initial Notes, in proper form for transfer, or book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the Eligible Institution with the exchange agent; and

- the certificates for all physically tendered Initial Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date at the address set forth below under "— Exchange Agent." Any such notice of withdrawal must:

- specify the name of the person having tendered the Initial Notes to be withdrawn;
- identify the Initial Notes to be withdrawn, including the principal amount of such Initial Notes;
- in the case of Initial Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Initial Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of such facility;
- contain a statement that such holder is withdrawing its election to have such Initial Notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Initial Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the Initial Notes register the transfer of such Initial Notes in the name of the person withdrawing the tender; and
- specify the name in which such Initial Notes are registered, if different from the person who tendered such Initial Notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, in our sole discretion, such determination being final and binding on all parties. Any Initial Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Initial Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering holder of such Notes without cost to such holder, in the case of physically tendered Initial Notes, or credited to an account maintained with the book-entry transfer facility for the Initial Notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Initial Notes may be retendered by following one of the procedures described under "— Procedures for Tendering" and "— Book-Entry Transfer" above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions

Notwithstanding any other provision in the exchange offer, we shall not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Initial Notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time, on the expiration date, we determine in our reasonable judgment that

the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the expiration date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights prior to 5:00 p.m., New York City time, on the expiration date shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time prior to 5:00 p.m., New York City time, on the expiration date.

In addition, we will not accept for exchange any Initial Notes tendered, and no Exchange Notes will be issued in exchange for any such Initial Notes, if at any such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus forms a part or the qualification of the indenture governing the Notes under the Trust Indenture Act of 1939, as amended. Pursuant to the registration rights agreement, MCE Finance and the Guarantors are required to use all commercially reasonable efforts to keep the registration statement, of which this prospectus forms a part, and any shelf registration statement continuously effective, supplemented, amended and current.

Exchange Agent

The Bank of New York Mellon has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Registered/Certified Mail:
The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, N.Y. 10286
United States of America

By Facsimile (for Eligible Institutions only):
(212)-298-1915

Regular Mail or Overnight Courier:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, N.Y. 10286
United States of America

Hand Delivery:
The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, N.Y. 10286
United States of America

For Information or Confirmation by Telephone:
(212)-815-5098
Attn: Mr. Randolph Holder

Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by MCE Finance and the Guarantors. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to or extend any commissions or concessions to any broker or dealer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange

agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the Initial Notes and in handling or forwarding tenders for exchange.

The expenses of MCE Finance and the Guarantors in connection with the exchange offer include:

- fees and expenses of the trustee and exchange agent and their counsel;
- registration and filing fees and expenses;
- fees and expenses of compliance with federal and state securities laws;
- printing, messenger and delivery services and telephone expenses;
- fees and disbursements of counsel for MCE Finance and the Guarantors;
- application and filing fees in connection with listing and quotation of the Exchange Notes on the SGX-ST; and
- fees and disbursements of accountants of the Parent.

In connection with any shelf registration statement, MCE Finance and the Guarantors will reimburse the initial purchasers and the holders of Initial Notes for the reasonable fees and disbursements of not more than one counsel. Each holder will pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such holder's Initial Notes pursuant to any shelf registration statement.

Certain U.S. Federal Income Tax Consequences

The exchange of an Initial Note for an Exchange Note pursuant to the exchange offer will not result in a taxable exchange to a beneficial owner of such Initial Note for U.S. federal income tax purposes. See "Taxation — Certain U.S. Federal Income Tax Consequences."

Accounting Treatment

The Exchange Notes will be recorded as carrying the same value as the Initial Notes, which is face value adjusted for any unamortized premium or discount, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The cost related to the exchange is capitalized as deferred financing cost.

Consequences of Failure to Exchange

Holders of Initial Notes who do not exchange their Initial Notes for Exchange Notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such Initial Notes as set forth in the legend on such Initial Notes as a consequence of the issuance of the Initial Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the Initial Notes may only be offered or sold pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws or in a transaction not subject to the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the Initial Notes under the Securities Act. To the extent that Initial Notes are tendered and accepted pursuant to the exchange offer, there may be little or no trading market for untendered and tendered but unacceptable Initial Notes. The restrictions on transfer may make the Initial Notes less attractive to potential investors than the Exchange Notes.

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the private offering of the Initial Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes under the exchange offer. In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive the Initial Notes in the aggregate principal amount equal to the aggregate principal amount of the Exchange Notes. The Initial Notes surrendered in exchange for the Exchange Notes will be retired and canceled. Accordingly, the issuance of the Exchange Notes will not result in any increase in our indebtedness.

On May 26, 2010, we applied a portion of the net proceeds from the sale of the Initial Notes (approximately US$578.9 million after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by us) to reduce our indebtedness under our City of Dreams Project Facility by US$444.1 million. A portion of the net proceeds in the amount of US$133.0 million, which was initially held in a debt service accrual account related to the City of Dreams Project Facility, will be used to pay upcoming City of Dreams Project Facility amortization payments commencing December 2010.

CAPITALIZATION

The following table sets forth, as of March 31, 2010:

- actual capitalization of our company, which comprises Parent and its subsidiaries, including MCE Finance and its restricted subsidiaries;
- as adjusted capitalization of our company to give effect to the issuance and sale of the Initial Notes; and
- application of the net proceeds from the sale of the Initial Notes in the manner described under "Use of Proceeds."

Since this transaction is an exchange offer, no cash will be received or disbursed, and therefore the exchange offer does not affect our capitalization. You should read this table in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of March 31, 2010	
	Actual	As Adjusted
	(In thousands of U.S. dollars, except for share data)	
Cash and cash equivalents(1)(2)	$ 252,858	$ 255,654
Indebtedness:		
City of Dreams Project Facility	$1,683,207	$1,106,141(3)
Other long-term liabilities	20,974	20,974
Loans from shareholders	115,647	115,647
10.25% Senior Notes due 2018	—	592,026(4)
Total indebtedness	1,819,828	1,834,788
Shareholders' Equity:		
Ordinary shares at US$0.01 par value per share (2,500,000,000 shares authorized; 1,596,741,356 shares issued — actual and as adjusted)	$ 15,967	$ 15,967
Treasury shares, at US$0.01 par value per share (1,403,313 shares — actual and as adjusted)	(14)	(14)
Additional paid-in capital	3,089,878	3,089,878
Accumulated other comprehensive losses	(25,840)	(25,840)
Accumulated losses	(579,115)	(578,104)
Total shareholders' equity(1)	2,500,876	2,501,887
Total capitalization	$4,320,704	$4,336,675

(1) A part of each of these line items is attributable to the Parent and certain other subsidiaries of the Parent that are not subsidiaries of MCE Finance or are Unrestricted Subsidiaries. The Parent is a Guarantor but will not be subject to the covenants set forth in the indenture. Subsidiaries of the Parent who are not subsidiaries of MCE Finance will not be Guarantors and will not be subject to the covenants set forth in the indenture. See "Risk Factors — The financial statements contained in this prospectus are for the Parent and its consolidated subsidiaries, and no Guarantor has any obligation to provide its financial statements to holders of the Notes."

(2) Excludes US$127.1 million of restricted cash held as required by the City of Dreams Project Facility.

(3) Reflects the repayment of US$444.1 million on the City of Dreams Project Facility, as well as the application of US$133.0 million that was recorded as restricted cash upon issuance of the Initial Notes which will be further used to pay upcoming City of Dreams Project Facility amortization payments commencing December 2010.

(4) Reflects gross amount received by MCE Finance after deducting the discount to face value. Deduction excludes commission and estimated offering expenses which were capitalized as deferred financing cost.

EXCHANGE RATE INFORMATION

Exchange Rate Information

Although we have certain expenses and revenues denominated in Patacas, our revenues and expenses are denominated predominantly in H.K. dollars and in connection with a portion of our indebtedness and certain expenses, U.S. dollars. The conversion of H.K. dollars into U.S. dollars in this prospectus is based on the noon buying rate in The City of New York for cable transfers of H.K. dollars as certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise noted, all translations from H.K. dollars to U.S. dollars and from U.S. dollars to H.K. dollars in this prospectus were made at a rate of HK$7.78 to US$1.00. The noon buying rate in effect as of March 31, 2010 was HK$7.7647 to US$1.00. We make no representation that any Hong Kong dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or H.K. dollars, as the case may be, at any particular rate, the rates stated below, or at all. On August 6, 2010, the noon buying rate was HK$7.7629 to US$1.00.

The Hong Kong dollar is freely convertible into other currencies (including the U.S. dollar). Since October 7, 1983, the Hong Kong dollar has been officially linked to the U.S. dollar at the rate of HK$7.80 to US$1.00. The link is supported by an agreement between Hong Kong's three bank note-issuing banks and the Hong Kong government pursuant to which bank notes issued by such banks are backed by certificates of indebtedness purchased by such banks from the Hong Kong Government Exchange Fund in U.S. dollars at the fixed exchange rate of HK$7.80 to US$1.00 and held as cover for the bank notes issued. When bank notes are withdrawn from circulation, the issuing bank surrenders certificates of indebtedness to the Hong Kong Government Exchange Fund and is paid the equivalent amount in U.S. dollars at the fixed rate of exchange. Hong Kong's three bank note-issuing banks are The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and Bank of China (Hong Kong) Limited.

In May 2005, the Hong Kong Monetary Authority broadened the link from the original rate of HK$7.80 per US$1.00 to a rate range of HK$7.75 to HK$7.85 per US$1.00. No assurance can be given that the Hong Kong government will maintain the link at HK$7.75 to HK$7.85 per US$1.00 or at all.

The following table sets forth the noon buying rate for U.S. dollars in The City of New York for cable transfers in H.K. dollars as certified for customs purposes by the Federal Reserve Bank of New York.

	Noon Buying Rate			
Period	Period End	Average(1)	High	Low
	(Hong Kong dollar per US$1.00)			
August 2010 (through August 6, 2010)	7.7629	7.7629	7.7638	7.7605
July 2010	7.7672	7.7753	7.7962	7.7651
June 2010	7.7865	7.7880	7.8040	7.7690
May 2010	7.7850	7.7856	7.8030	7.7626
April 2010	7.7637	7.7627	7.7675	7.7565
March 2010	7.7647	7.7612	7.7648	7.7574
February 2010	7.7619	7.7670	7.7716	7.7619
2009	7.7536	7.7513	7.7618	7.7495
2008	7.7499	7.7814	7.8159	7.7497
2007	7.7984	7.8008	7.8289	7.7497
2006	7.7771	7.7685	7.7928	7.7506
2005	7.7533	7.7755	7.7999	7.7514

(1) Annual averages are calculated from month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

The Pataca is pegged to the Hong Kong dollar at a rate of HK$1.00 = MOP 1.03. All translations from Patacas to U.S. dollars in this prospectus were made at the exchange rate of MOP 8.0134 = US$1.00. The Federal Reserve Bank of New York does not certify for customs purposes a noon buying rate for cable transfers in Patacas.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected historical consolidated statements of operations data for the years ended December 31, 2009, 2008 and 2007, and the selected historical consolidated balance sheets data as of December 31, 2009 and 2008 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following selected consolidated statements of operations data for the years ended December 31, 2006 and 2005 and the selected historical balance sheets data as of December 31, 2007, 2006 and 2005 have been derived from our audited consolidated financial statements not included in this prospectus. The following selected consolidated statements of operations data for the three months ended March 31, 2010 and 2009 and the selected consolidated balance sheet data as of March 31, 2010 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited information on the same basis as the audited consolidated financial statements, and have included, in our opinion, all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. You should read this section in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those financial statements and the notes to those statements included elsewhere in this prospectus. The historical results are not necessarily indicative of the results of operations to be expected in the future.

	Year Ended December 31,					Three Months Ended March 31,	
	2009	2008	2007	2006	2005	2010	2009
	(In thousands of US$, except share and per share data and operating data)						
Consolidated Statements of Operations Data:							
Net revenues	$ 1,332,873	$ 1,416,134	$ 358,496	$ 36,101	$ 17,328	$ 567,605	$ 216,491
Total operating costs and expenses	$ (1,604,920)	$ (1,414,960)	$ (554,313)	$ (93,754)	$ (21,050)	$ (561,436)	$ (250,064)
Operating (loss) income	$ (272,047)	$ 1,174	$ (195,817)	$ (57,653)	$ (3,722)	$ 6,169	$ (33,573)
Net loss	$ (308,461)	$ (2,463)	$ (178,151)	$ (73,479)	$ (3,259)	$ (12,474)	$ (35,323)
Loss per share							
— Basic and diluted	$ (0.210)	$ (0.002)	$ (0.145)	$ (0.116)	$ (0.006)	$ (0.008)	$ (0.027)
— ADS(1)	$ (0.631)	$ (0.006)	$ (0.436)	$ (0.348)	$ (0.019)	$ (0.023)	$ (0.080)
Shares used in calculating loss per share							
— Basic and diluted	1,465,974,019	1,320,946,942	1,224,880,031	633,228,439	522,945,205	1,595,175,859	1,322,512,422

	As of December 31,					As of March 31,
	2009	2008	2007	2006	2005	2010
	(In thousands of US$)					
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$ 212,598	$ 815,144	$ 835,419	$ 583,996	$ 19,769	$ 252,858
Restricted cash	$ 236,119	$ 67,977	$ 298,983	$ —	$ —	$ 127,148
Total assets	$4,900,369	$4,498,289	$3,620,268	$2,279,920	$421,208	$ 4,808,696
Total current liabilities	$ 559,167	$ 450,136	$ 483,685	$ 207,613	$138,741	$ 527,361
Total debts (include other long-term liabilities)(2)	$1,819,473	$1,566,467	$ 625,899	$ 115,647	$ —	$ 1,819,828
Total liabilities	$2,391,325	$2,089,685	$1,191,727	$ 389,554	$163,024	$ 2,307,820
Noncontrolling interests(3)	$ —	$ —	$ —	$ —	$ 19,492	$ —
Total equity	$2,509,044	$2,408,604	$2,428,541	$1,890,366	$258,184	$ 2,500,876

(1) Each ADS represents three ordinary shares.

(2) Total debts include loans from shareholders, long-term debt and other long-term liabilities.

(3) The noncontrolling interests represent the 20% interest in Mocha Slot Group Limited and its subsidiaries before the interest was purchased by us on May 9, 2006.

The following events/transactions affect the year-to-year comparability of the selected financial data presented above:

- From January 1, 2005 to March 7, 2005, the financial statements reflect the consolidated financial statements of Mocha Slot Group Limited, or Mocha, Melco Crown (COD) Developments Limited and Altira Developments Limited because they were under common control for this period. The contributions by Melco of its 80% interest in Mocha, 70% interest in Altira Developments Limited and 50.8% interest in the City of Dreams project to MPEL (Greater China) Limited, formerly Melco PBL Entertainment (Greater China) Limited, a company previously 80% indirectly owned by us and 20% owned by Melco, and cash contributions by Crown of US$163 million, which were completed on March 8, 2005, were accounted for as the formation of a joint venture for which a carryover basis of accounting has been adopted.
- In September 2006, we acquired a Macau subconcession. Prior to this date we did not hold a concession or subconcession to operate gaming activities in Macau and we operated under a services agreement with SJM.
- In April 2006, we commenced construction of City of Dreams.
- On May 12, 2007, Altira Macau opened and became fully operational on July 14, 2007.
- On June 1, 2009, City of Dreams opened and currently features a 420,000 sq. ft. casino with approximately 400 gaming tables and 1,300 gaming machines, as well as approximately 1,400 hotel rooms (including 800 rooms progressively added to City of Dreams following the grand opening and operations of Grand Hyatt Macau at City of Dreams in the fourth quarter of 2009) and 20 food and beverage outlets.
- Following construction completion of Grand Hyatt Macau at City of Dreams in December 2009, a further 800 rooms were added.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in connection with "Selected Consolidated Financial and Other Data" and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "Forward-Looking Statements" regarding these statements.

Our audited historical consolidated financial statements have been prepared in accordance with U.S. GAAP.

Overview

We are a holding company that, through our subsidiaries, develops, owns and operates casino gaming and entertainment resort facilities focused exclusively on the Macau market. We currently own and operate City of Dreams, which opened on June 1, 2009, Altira Macau which opened on May 12, 2007 and Mocha Clubs, a non-casino based operation of electronic gaming machines, which has been in operation since September 2003. Our future operating results are subject to significant business, economic, regulatory and competitive uncertainties and risks, many of which are beyond our control. See "Risk Factors — Risks Relating to Our Early Stage of Operations." For detailed information regarding our operations and development projects, see "Business."

Operations

City of Dreams

City of Dreams opened on June 1, 2009 and currently features a casino area of approximately 420,000 sq. ft. with a total of approximately 400 gaming tables and approximately 1,300 gaming machines; 1,400 hotel rooms and suites; over 20 restaurants and bars; 31 retail outlets; an innovative audio visual multimedia experience; recreation and leisure facilities, including health and fitness clubs, three swimming pools, spa and salons and banquet and meeting facilities. We are currently in the process of completing new entertainment venues to deliver our full service offering at City of Dreams. Our plan to construct an apartment hotel at City of Dreams is currently under evaluation.

Altira Macau

Altira Macau currently features a casino area of approximately 183,000 sq. ft. with a total of approximately 210 gaming tables, 216 deluxe hotel rooms, including 24 suites and 8 high end villas, several fine dining and casual restaurants, recreation and leisure facilities, including a health club, pool and spa and lounges and meeting facilities.

Since our opening of Altira Macau, we have further enhanced the casino in response to market demand and transferred the management of gaming machines to Mocha Clubs in 2008.

Mocha Clubs

Melco Crown Gaming currently operates eight Mocha Clubs in Macau with a total of approximately 1,500 gaming machines in operation.

Taipa Square Casino

Taipa Square Casino opened on June 12, 2008 and has approximately 18,300 sq. ft. of gaming space and features approximately 31 gaming tables.

The Macau Studio City Project

Due to various developmental and financing issues related to Macau Studio City, a large scale integrated gaming, retail and entertainment resort development on Cotai, no estimated opening date can be projected at this point. Upon the completion of construction and occurrence of opening date for this project, we will be in a position to commence operating the casino portions of this project under a services agreement with New Cotai

Entertainment (Macau) Limited. Other than entering into this services agreement, there have been no operating cashflows associated with this project.

Summary of Financial Results

The following summarizes the results of our operations:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In thousands of US$)		
Net revenues	$ 1,332,873	$ 1,416,134	$ 358,496	$ 567,605	$ 216,491
Total operating costs and expenses	$(1,604,920)	$(1,414,960)	$(554,313)	$(561,436)	$(250,064)
Operating (loss) income	$ (272,047)	$ 1,174	$(195,817)	$ 6,169	$ (33,573)
Net loss	$ (308,461)	$ (2,463)	$(178,151)	$ (12,474)	$ (35,323)

Our results of operations for the years presented are not comparable for the following reasons:

- On May 12, 2007, Altira Macau opened and was fully operational by July 14, 2007.
- On June 1, 2009, City of Dreams opened featuring a 420,000 sq. ft. casino with approximately 500 gaming tables and 1,300 gaming machines, as well as approximately 600 hotel rooms and 20 food and beverage outlets.
- Following construction completion of Grand Hyatt Macau at City of Dreams in December 2009, a further 800 rooms were added.

Our historical financial results may not be characteristic of our potential future results as we continue to expand and refine our service offerings at our properties. In addition to our debt facility, we currently rely on operating cash flows from only three businesses, City of Dreams, Altira Macau and Mocha Clubs, all in Macau, which expose us to certain risks that competitors, whose operations are more diversified, may be better able to control.

Key Performance Indicators (KPIs)

In leading our company to the achievement of our objectives and strategies, we monitor our performance utilizing gaming resort industry key performance indicators. These indicators are included in our discussion below of the Company's operational performance for the periods in which a Consolidated Statement of Operations is presented.

For casino revenue, KPIs are defined as follows:

- *Table games win:* the amount of wagers won net of wagers lost that is retained and recorded as casino revenue.
- *Drop:* the amount of cash and net markers issued that are deposited in a gaming table's drop box to purchase gaming chips plus gaming chips purchased at the casino cage.
- *Gaming machine handle (volume):* the total amount wagered in gaming machines in aggregate for the period cited.
- *Win percentage-gaming machines:* actual win expressed as a percentage of gaming machine handle.
- *Hold percentage:* the amount of win (calculated before discounts and commissions) as a percentage of drop.
- *Expected hold percentage:* casino win based upon our mix of games as a percentage of drop assuming theoretical house advantage is achieved.

There are also additional specific indicators utilized to monitor table game performance in Macau, relating to the rolling chip and mass market segments. In our rolling chip segment, customers primarily purchase identifiable

chips known as non-negotiable chips ("Rolling Chips") from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips.

Rolling chip market segment KPIs are known as rolling chip indicators and mass market segment KPIs are known as non-rolling chip indicators. These are defined as follows:

- *Rolling chip volume:* the amount of non-negotiable gaming chips wagered and lost by the rolling chip market segment, therefore tracking the sum of all losing wagers.
- *Rolling chip hold percentage:* rolling chip table games win as a percentage of rolling chip volume.
- *Non-rolling chip volume:* the amount of table games drop in the mass market segment, therefore tracking the initial purchase of chips.
- *Non-rolling chip hold percentage:* Mass market table games win as a percentage of non-rolling chip volume.

Rolling chip volume and non-rolling chip volume are not equivalent. Rolling chip volume is a measure of amounts wagered and lost. Non-rolling chip volume measures buy in. Therefore rolling chip volume will generally be substantially higher than non-rolling chip volume. As these volumes are the base used in the calculation of hold percentage with the same use of gaming win as the numerator, the hold percentage is smaller in the rolling chip market segment as opposed to the mass market segment.

Our combined expected rolling chip table games hold percentage (calculated before discounts and commissions) across City of Dreams and Altira Macau is in the range of 2.7% to 3.0%.

Our combined expected non-rolling chip table games hold percentage is in the range from 16% to 20%, which is based on the mix of table games at our casino properties as each table game has its own theoretical win percentage and our combined expected gaming machine hold percentage is in the range from 5% to 6%.

For Hotel Operations, KPIs are defined as follows:

- *Average Daily Rate, or ADR:* calculated by dividing total room revenue (less service charges, if any) by total rooms occupied, i.e., average price of occupied rooms per day.
- *Hotel occupancy rate:* the average percentage of available hotel rooms occupied during a period.
- *Revenue per Available Room, or REVPAR:* calculated by dividing total room revenue (less service charges, if any) by total rooms available, thereby representing a summary of hotel average daily room rates and occupancy.

As not all available rooms are occupied, average daily room rates are normally higher than revenue per available room.

Factors Affecting Results of Operations

Our business is and will be influenced most significantly by the continued growth of the gaming market in Macau. Rapid growth in the Macau gaming market commenced with the decision to grant new gaming concessions by the Macau government in late 2001, and this growth has been facilitated by a number of drivers and initiatives which include, but are not limited to, the favorable population demographics and economic growth across each of our Asian tourism source markets; the substantial capital investment which has been made by the new concessionaires and subconcessionaires, including our Company, into the development of high profile, well-branded and diversified destination resort properties; and the future commitment by central and local governments to improve or develop new infrastructure connecting Macau with its wider geography.

We expect that the local government will continue its focus of promoting the future development of Macau as a popular international destination for gaming patrons, other customers of leisure and hospitality services and MICE (Meetings, Incentives, Conferences and Exhibitions) attendees, with the stated intention of increasing the potential

universe of visitors to Macau, and to extend the average length of visitor stay which has been historically short. Our business performance will be impacted by changes in visitation patterns to Macau.

After nearly a decade of rapid casino and hotel resort supply expansion in Macau, the pace of expansion has slowed in the past two years following limitations on the amount of investment capital available for new developments since the onset of the global financial crisis. A more balanced pace of development in Macau, together with improved co-operation within the industry and between the industry and government, is expected to maintain a stable cost inflation environment in Macau. Casino resort operations, once built, generally operate with a fixed cost base and any increase in cost environment will exert an influence on the overall performance of our properties and those of our competitors.

One of the primary drivers of Macau's growth in both gaming and non-casino revenues has been China's rapid economic growth and the rapid expansion of a middle class exhibiting high savings rates, low personal debt and first generation opportunity to travel overseas and spend money on entertainment, including gaming and non-gaming offerings. Continued and stable progress in the economic expansion of the domestic economy in China, any future appreciation of the Renminbi and further development of policy measures designed to advance economic co-operation between the Pearl River Delta, Hong Kong and Macau, transforming the region into a globally competitive hub of economic activity, is expected to serve to underpin the future development of our business opportunities.

Regionally, new gaming jurisdictions such as Singapore have opened in Asia and this has added to the overall competitive landscape. While much smaller in scale to Macau, we compete to some extent with these new destinations.

Three Months Ended March 31, 2010 Compared to Three Months Ended March 31, 2009

Revenues

Consolidated net revenues were US$567.6 million for the three months ended March 31, 2010, an increase of US$351.1 million (or 162.2%) from US$216.5 million for the three months ended March 31, 2009. The increase in net revenues was driven by increase in rolling chip volume at Altira Macau and the opening of City of Dreams in June 2009, which contributed US$336.3 million in net revenues.

Consolidated net revenues for the three months ended March 31, 2010 comprised of US$549.3 million in casino revenues (96.8% of total net revenues) and US$18.3 million of net non-casino revenues (3.2% of total net revenues). Consolidated net revenues for the three months ended March 31, 2009 were comprised of US$213.0 million in casino revenues (98.4% of total net revenues) and US$3.5 million of net non-casino revenues (1.6% of total net revenues).

Casino. Casino revenues for the three months ended March 31, 2010 of US$549.3 million represented a US$336.3 million (or 157.9%) increase from casino revenues of US$213.0 million for the three months ended March 31, 2009 due to increase in casino revenue at Altira Macau by US$10.5 million to US$192.7 million, primarily driven by an increase in rolling chip volume and revenue of US$323.1 million attributable to the opening of the City of Dreams in June 2009 with approximately 500 gaming tables and approximately 1,300 gaming machines.

Altira Macau's rolling chip volume for the three months ended March 31, 2010 of US$9.9 billion represented an increase of US$0.8 billion from US$9.1 billion for the three months ended March 31, 2009. Rolling chip turnover for the three months ended March 31, 2010 returned to and exceeded pre-commission cap levels. Altira Macau's hold percentage for rolling chip table games (calculated before discounts and commissions) was 2.80% for the three months ended March 31, 2010, within our expected range of 2.7% to 3.0%, which was a slight increase from 2.79% for the three months ended March 31, 2009. In the mass market table games segment, drop (non-rolling chip) was US$71.1 million for the three months ended March 31, 2010, which decreased by 6.4% from US$76.0 million for the three months ended March 31, 2009. The mass market hold percentage was 14.9% for the three months ended March 31, 2010, below our expected range of 16.0% to 20.0% but an increase from 13.7% for the three months ended March 31, 2009.

City of Dreams' rolling chip volume was US$9.8 billion and hold percentage for rolling chip table games (calculated before discounts and commissions) was 3.04% for the three months ended March 31, 2010, above the expected range of 2.7% to 3.0%. In the mass table games segment, drop (non-rolling chip) totaled US$479.4 million and the hold percentage was 20.4%, which was above the expected range of 16.0% to 20.0% for the three months ended March 31, 2010. Average net win per gaming machine per day was US$187.

Mocha Club's average net win per gaming machine per day for the three months ended March 31, 2010 was US$187, a decrease of approximately US$24 over the three months ended March 31, 2009.

Rooms. Room revenue of US$19.0 million for the three months ended March 31, 2010 represented a US$14.6 million (or 327.1%) increase from room revenue of US$4.5 million for the three months ended March 31, 2009 due to the opening at City of Dreams, with approximately 1,650 hotel rooms across both properties. Altira Macau's ADR, occupancy and REVPAR were US$166, 92% and US$153, respectively, for the three months ended March 31, 2010. This compares with the ADR, occupancy and REVPAR of US$234, 89% and US$208, respectively for the three months ended March 31, 2009. City of Dreams' ADR, occupancy and REVPAR were US$152, 75% and US$114, respectively.

Food, beverage and others. Other non-casino revenues for the three months ended March 31, 2010 included food and beverage revenue of US$13.2 million, and entertainment, retail and other revenue of approximately US$5.4 million. Other non-casino revenue for the three months ended March 31, 2009 included food and beverage revenue of US$3.6 million, and entertainment, retail and other revenue of approximately US$2.3 million. The increase of US$12.7 million was primarily due to the opening of City of Dreams.

Operating costs and expenses

Total operating costs and expenses were US$561.4 million for the three months ended March 31, 2010, an increase of US$311.4 million (or 124.5%) from US$250.1 million for the three months ended March 31, 2009. The increase in operating costs was primarily related to commencement of operations at City of Dreams in June 2009 and an increase in operating costs at Altira Macau due to the associated increase in revenue as described above, and was partially offset by various cost containment efforts across City of Dreams, Altira Macau and Mocha Clubs.

Casino. Casino expenses increased by US$246.4 million (or 139.6%) to US$422.9 million in 2010, from US$176.5 million in 2009, primarily due to an increase of US$235.0 million casino expenses attributable to the opening of City of Dreams, and increase in gaming tax of US$8.6 million at Altira Macau.

Rooms. Room expenses, which represent the costs in operating the hotel facilities at Altira Macau and City of Dreams, increased by US$2.7 million (or 464.2%) to US$3.3 million in 2010 from US$0.6 million in 2009, primarily due to commencement of operations at City of Dreams in June 2009.

Food, beverage and others. Food, beverage and other expenses increased by US$8.7 million (or 298.9%) to US$11.6 million in 2010 from US$2.9 million in 2009, primarily due to commencement of operations at City of Dreams, and decrease in complimentary sales and recording the related costs under casino expense at Altira Macau.

General and administrative. General and administrative expenses increased by US$25.8 million (or 141.6%) to US$44.0 million in 2010 from US$18.2 million in 2009, primarily due to commencement of operations at City of Dreams in June 2009.

Pre-opening costs. Pre-opening costs of US$4.1 million were incurred in the three months ended March 31, 2010 relating to the opening of City of Dreams. In the three months ended March 31, 2009 we incurred pre-opening costs associated with City of Dreams of US$18.3 million. Such costs relate primarily to personnel training, equipment, marketing, advertising and other administrative costs in connection with the opening of the property.

Amortization of gaming subconcession. Amortization of gaming subconcession recorded on a straight-line basis remained stable at US$14.3 million for the three months ended March 31, 2010 and 2009.

Amortization of land use rights. Amortization of land use rights expenses for the three months ended March 31, 2010 of US$4.9 million remained relatively consistent with the three months ended March 31, 2009 of US$4.5 million.

Depreciation and amortization. Depreciation and amortization expense increased by US$42.2 million (or 286.9%) to US$56.9 million in the three months ended March 31, 2010 from US$14.7 million in the three months ended March 31, 2009, primarily due to depreciation of assets of City of Dreams following its opening in June 2009.

Property charges and others. Property charges and others generally includes costs related to the remodeling and rebranding of a property which might include the retirement, disposal or write-off of assets. Property charges and others for the three months ended March 31, 2010 primarily related to the over-provision of re-branding expenses for Altira Macau of US$0.5 million. There were no property charges and others for the three months ended March 31, 2009.

Non-operating (expenses) income

Non-operating (expenses) income consists of interest income and expenses, amortization of deferred financing costs, loan commitment fees, foreign exchange gain and loss as well as other non-operating income.

Interest income decreased by US$109,000 (or 90.1%) to US$12,000 in the three months ended March 31, 2010, mainly due to a decrease in average cash balances as a result of increased investment in completing the construction of City of Dreams.

Total interest expenses, which primarily included interest paid or payable on shareholders' loans, the US$1.75 billion City of Dreams Project Facility, and interest rate swap agreements for the three months ended March 31, 2010 and 2009 totaled US$19.2 million and US$19.5 million respectively, of which US$3.7 million and US$19.5 million was capitalized. Interest expenses net of capitalized interest increased by US$15.6 million, primarily due to cessation of capitalizable interest following the opening of City of Dreams together with additional borrowings under the City of Dreams Project Facility.

Other finance costs included US$3.1 million of amortization of deferred financing costs net of capitalization and US$0.3 million of loan commitment fees related to the US$1.75 billion City of Dreams Project Facility. The increase from the three months ended March 31, 2009 was attributable to cessation of captializable amortization of deferred financing costs following the opening of City of Dreams.

Net foreign exchange losses for the three months ended March 31, 2010 were US$0.4 million, mainly resulting from foreign exchange transaction losses on New Taiwan dollars, H.K. dollars and Euro dollars, compared to US$0.5 million of net foreign exchange losses for the three months ended March 31, 2009. Other non-operating income for the three months ended March 31, 2010 was US$0.5 million.

Income tax credit

Our negative effective income tax rate was 1.27% for the three months ended March 31, 2010, as compared to our positive effective income tax rate of 0.63% for the three months ended March 31, 2009. The negative effective income tax rate and positive effective income tax rate for the three months ended March 31, 2010 and 2009 differed from the statutory Macau Complementary Tax rate of 12%, primarily due to the effect of change in valuation allowance on the net deferred tax assets for the three months ended March 31, 2010 and 2009, the impact of the effect of a tax holiday of US$3.0 million on the net income of Macau gaming operations during the three months ended March 31, 2010 due to our income tax exemption in Macau, which is set to expire in 2011, and the net loss of Macau gaming operations during the three months ended March 31, 2009. Our management does not anticipate recording an income tax benefit related to deferred tax assets generated by our Macau operations; however, to the extent that the financial results of our Macau operations improve and it becomes more likely than not that the deferred tax assets are realizable, we will be able to reduce the valuation allowance through earnings.

Net loss

As a result primarily of the foregoing, there was a net loss of US$12.5 million for the three months ended March 31, 2010, compared to a net loss of US$35.3 million for the three months ended March 31, 2009.

Year Ended December 31, 2009 Compared to Year Ended December 31, 2008

Revenues

Consolidated net revenues in 2009 were US$1.33 billion, a decrease of US$83.3 million (or 5.9%) from US$1.42 billion for 2008. The decrease in net revenues was driven by a decline in global economic conditions combined with low rolling chip hold percentages at Altira Macau and City of Dreams and was partially offset by the opening of City of Dreams in June 2009, which contributed US$552.1 million in net revenues.

Consolidated net revenues in 2009 were comprised of US$1.30 billion in casino revenues (97.9% of total net revenues) and US$28.2 million of net non-casino revenues (2.1% of total net revenues). Consolidated net revenues in 2008 were comprised of US$1.41 billion in casino revenues (99.3% of total net revenues) and US$10.2 million of net non-casino revenues (0.7% of total net revenues).

Casino. Casino revenues for the year ended December 31, 2009 of US$1.30 billion represented a US$101.3 million (or 7.2%) decrease from casino revenues of US$1.41 billion for the year ended December 31, 2008 due to decrease in casino revenue at Altira Macau by US$651.0 million to US$653.0 million, primarily driven by a decline in rolling chip volume combined with lower rolling chip hold percentage, partially offset by revenue of US$532.5 million attributable to the opening of City of Dreams in June 2009 with approximately 500 gaming tables and approximately 1,300 gaming machines.

Altira Macau's rolling chip volume for 2009 of US$37.5 billion represented a decrease of US$24.8 billion from US$62.3 billion for 2008. Altira Macau's hold percentage for rolling chip table games (calculated before discounts and commissions) was 2.55% for 2009, below our expected level of 2.85% and a decrease from 2.85% for 2008. In the mass market table games segment, drop (non-rolling chip) was US$273.0 million for 2009 which decreased by 22.7% from US$353.2 million for 2008. The mass market hold percentage was 16.0% for 2009, within our expected range of 16.0% to 20.0% and an increase from 14.6% for 2008.

City of Dreams' rolling chip volume was US$20.3 billion and hold percentage for rolling chip table games (calculated before discounts and commissions) was 2.65% for 2009, below the expected level of 2.85%. In the mass table games segment, drop (non-rolling chip) totaled US$912.6 million and the hold percentage was 16.3%, which was in line with the expected range of 16.0% to 20.0% for the year ended December 31, 2009. Average net win per gaming machine per day was US$137.

Mocha Club's average net win per gaming machine per day for 2009 was US$182, a decrease of approximately US$54 over 2008.

Rooms. Room revenue of US$41.2 million for the year ended December 31, 2009 represented a US$24.1 million (or 141.2%) increase from room revenue of US$17.1 million for the year ended December 31, 2008 due to the opening at City of Dreams, with approximately 1,650 hotel rooms across both properties. Altira Macau's ADR, occupancy and REVPAR were US$219, 92% and US$201, respectively, for the year ended December 31, 2009. This compares with the ADR, occupancy and REVPAR of US$236, 94% and US$222, respectively for 2008. City of Dreams' ADR, occupancy and REVPAR were US$159, 84% and US$133, respectively.

Food, beverage and others. Other non-casino revenues for the year ended December 31, 2009 included food and beverage revenue of US$28.2 million, and entertainment, retail and other revenue of approximately US$11.9 million. Other non-casino revenue for the year ended December 31, 2008 included food and beverage revenue of US$16.1 million, and entertainment, retail and other revenue of approximately US$5.4 million. The increase of US$18.6 million was primarily due to opening of City of Dreams and was offset by decrease in revenue at Altira Macau as a result of reduced visitation.

Operating costs and expenses

Total operating costs and expenses were US$1.60 billion for the year ended December 31, 2009, an increase of US$190.0 million (or 13.4%) from US$1.41 billion for the year ended December 31, 2008. The increase in operating costs of US$190.0 million was primarily related to commencement of operation at City of Dreams in June 2009 and was partially offset by a decrease in operating costs at Altira Macau due to cost-savings initiatives.

Casino. Casino expenses decreased by US$29.6 million (or 2.6%) to US$1.13 billion in 2009 from US$1.16 billion in 2008 primarily due to a decrease in the gaming tax of US$328.3 million and US$140.9 million in casino-related expenses associated with payroll-related expenses and our rolling chip program at Altira Macau. This decrease was offset by an increase of US$440.7 million in casino expenses attributable to the opening of City of Dreams.

Rooms. Room expenses, which represent the costs in operating the hotel facilities at Altira Macau and City of Dreams, increased by 373.7% to US$6.4 million in 2009 from US$1.3 million in 2008, primarily due to commencement of operations at City of Dreams in June 2009.

Food, beverage and others. Food, beverage and other expenses increased by US$6.9 million (or 49.1%) to US$20.9 million in 2009 from US$14.0 million in 2008, primarily due to commencement of operation at City of Dreams and offset by decrease in expenses at Altira Macau driven by the associated decrease in revenue as described above.

General and administrative. General and administrative expenses increased by US$40.3 million (or 44.4%) to US$131.0 million in 2009 from US$90.7 million in 2008, primarily due to commencement of operations at City of Dreams in June 2009.

Pre-opening costs. Pre-opening costs of US$91.9 million were incurred in 2009 relating to the opening of City of Dreams. In 2008 we incurred pre-opening costs associated with City of Dreams of US$21.8 million. Such costs relate primarily to personnel training, equipment, marketing, advertising and other administrative costs in connection with the opening of the property.

Amortization of gaming subconcession. Amortization of gaming subconcession recorded on a straight-line basis remained stable at US$57.2 million in 2009 and 2008.

Amortization of land use rights. Amortization of land use rights expenses for 2009 of US$18.4 million remained relatively consistent with 2008 of US$18.3 million.

Depreciation and amortization. Depreciation and amortization expense increased by US$90.5 million (or 176.1%) to US$141.9 million in 2009 from US$51.4 million in 2008 primarily due to depreciation of assets of City of Dreams following its opening in June 2009.

Property charges and others. Property charges and others generally includes costs related to the remodeling and rebranding of a property which might include the retirement, disposal or write-off of assets. Property charges and others for the year ended December 31, 2009 was US$7.0 million, which primarily included US$4.1 million related to the re-branding of Altira Macau and US$2.9 million related to asset write-offs as a result of our termination of the Macau Peninsula project. Property charges and others for the year ended December 31, 2008 was US$0.3 million related to a minor reconfiguration of the casino at Altira Macau.

Non-operating (expenses) income

Non-operating (expenses) income consists of interest income and expenses, amortization of deferred financing costs, loan commitment fees, foreign exchange gain and loss as well as other non-operating income.

Interest income decreased by US$7.7 million (or 93.9%) to US$0.5 million in 2009, mainly due to a decline in interest rates and a decrease in average cash balances as a result of increased investment in completing the construction of City of Dreams.

Total interest expenses, which primarily included interest paid or payable on shareholders' loans, the US$1.75 billion City of Dreams Project Facility, and interest rate swap agreements for 2009 and 2008 totaled US$82.3 million and US$49.6 million respectively, of which US$50.5 million and US$49.6 million was capitalized. Interest expenses net of capitalized interest increased by US$31.8 million, primarily due to cessation of capitalizable interest following the opening of City of Dreams together with additional borrowings under the City of Dreams Project Facility.

Other finance costs included US$6.0 million of amortization of deferred financing costs net of capitalization and US$2.3 million of loan commitment fees related to the US$1.75 billion City of Dreams Project Facility. The

decrease from 2008 was attributable to decreases in the undrawn commitments as a result of drawdowns on the City of Dreams Project Facility during the second half of 2008 and the first half of 2009.

Net foreign exchange gains for 2009 were US$491,000, mainly resulting from foreign exchange transaction gains on Australian dollars, compared to US$1.4 million of net foreign exchange gains for 2008. Other non-operating income increased to US$2.5 million in 2009 from US$972,000 in 2008.

Income tax credit

Our negative effective income tax rate was 0.04% for the year ended December 31, 2009, as compared to 37.4% for the year ended December 31, 2008. The negative effective income tax rate for the years ended December 31, 2009 and 2008 differed from the statutory Macau Complementary Tax rate of 12% primarily due to the effect of a change in valuation allowance on the net deferred tax assets in 2009 and 2008, the impact of the net loss of Macau gaming operations during the year ended December 31, 2009 and the effect of a tax holiday of US$8.9 million on the net income of Macau gaming operations during the year ended December 31, 2008 due to our income tax exemption in Macau, which is set to expire in 2011. Our management does not anticipate recording an income tax benefit related to deferred tax assets generated by our Macau operations; however, to the extent that the financial results of our Macau operations improve and it becomes more likely than not that the deferred tax assets are realizable, we will be able to reduce the valuation allowance through earnings.

Net loss

As a result primarily of the foregoing, there was a net loss of US$308.5 million for 2009, compared to a net loss of US$2.5 million in 2008.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

Revenues

Consolidated net revenues were US$1.42 billion for 2008, an increase of US$1.06 billion (or 295.0%) from US$358.5 million for 2007. The increase in net revenues was driven by improved operating performance and a full year of operations at Altira Macau, which opened on May 12, 2007 and was fully operational by July 14, 2007.

Consolidated net revenues in 2008 were comprised of US$1.41 billion in casino revenues (99.3% of total net revenues) and US$10.2 million of net non-casino revenues (0.7% of total net revenues). Consolidated net revenues in 2007 were comprised of US$348.7 million in casino revenues (97.3% of total net revenues) and US$9.8 million of net non-casino revenues (2.7% of total net revenues).

Casino. Casino revenues for the year ended December 31, 2008 of US$1.41 billion represented a US$1.06 billion (or 303.2%) increase from casino revenues of US$348.7 million for the year ended December 31, 2007. Altira Macau's rolling chip volume for 2008 of US$62.3 billion represented an increase of US$47.9 billion from US$14.4 billion for 2007. Altira Macau's hold percentage for rolling chip table games (calculated before discounts and commissions) was 2.85% for 2008, in line with our expected level and an increase from 2.37% for 2007. In the mass table games segment, drop (non-rolling chip) totaled US$353.2 million for 2008, which increased by 46.8% from US$240.6 million for 2007. The mass market hold percentage was 14.6%, below the expected range of 16% to 18%, a decrease from 16.5% for 2007. Altira Macau's gaming machine handle (volume) was US$166.9 million for 2008, an increase of US$24.8 million from US$142.1 million for 2007, and gaming machine revenue was increased by 36.7% to US$13.4 million for 2008. Mocha Club's average net win per gaming machine per day for 2008 was US$236, an increase of approximately US$16 over 2007.

Rooms. Room revenue of US$17.1 million for the year ended December 31, 2008 represented a US$11.4 million (or 201.3%) increase from room revenue of US$5.7 million for the year ended December 31, 2007, due to a full year of operations, at Altira Macau in 2008. Altira Macau's ADR, occupancy and REVPAR were US$236, 94% and US$222, respectively, for the year ended December 31, 2008. This compares with the ADR, occupancy and REVPAR of US$266, 66% and US$174, respectively, for the year ended December 31, 2007.

Food, beverage and others. Other non-casino revenues for the year ended December 31, 2008 included food and beverage revenue of US$16.1 million, and entertainment, retail and other revenue of approximately US$5.4 million. Other non-casino revenue for the year ended December 31, 2007 included food and beverage revenue of US$11.1 million and entertainment, retail and other revenue of approximately US$2.0 million.

Operating costs and expenses

Total operating costs and expenses were US$1.41 billion for the year ended December 31, 2008, an increase of US$860.6 million (or 155.3%) from US$554.3 million for the year ended December 31, 2007. The increase in operating costs of US$860.6 million was primarily related to a full year of operations of Altira Macau with increases in expenses commensurate with the increase in revenues and offset by a decrease in pre-opening costs relating to Altira Macau as more fully described below.

Casino. Casino expenses increased by US$856.0 million (or 281.7%) to US$1.16 billion in 2008 from US$303.9 million in 2007, primarily due to an increase in gaming tax of US$574.3 million and US$257.6 million in casino-related expenses associated with additional payroll-related expenses and our rolling chip program at Altira Macau.

Rooms. Room expenses, which represent the costs in operating the hotel facility at Altira Macau, decreased by 39.6% to US$1.3 million in 2008 from US$2.2 million in 2007, primarily due to an increase in complementary sales and recording the related costs under casino expenses.

Food, beverage and others. Food, beverage and other expenses increased by US$3.0 million (or 26.6%) to US$14.0 million in 2008 from US$11.0 million in 2007, primarily due to related increases in the revenue for these segments.

General and administrative. General and administrative expenses increased by US$7.9 million (or 9.6%) to US$90.7 million in 2008 from US$82.8 million in 2007, primarily due to growth in our operations, which included US$1.6 million in additional share-based compensation expense.

Pre-opening costs. Pre-opening costs of US$21.8 million were incurred in 2008 relating to the opening of City of Dreams. In 2007 we incurred pre-opening costs associated with both Altira Macau, which opened on May 12, 2007, and City of Dreams of US$37.0 million and US$3.0 million, respectively. Such costs related to personnel training costs, equipment and other administrative costs, in connection with the future opening of these properties.

Amortization of gaming subconcession. Amortization of gaming subconcession recorded on a straight-line basis remained stable at US$57.2 million in 2008 and 2007.

Amortization of land use rights. Amortization of land use rights expenses increased by US$1.0 million (or 5.7%) to US$18.3 million in 2008 from US$17.3 million in 2007, primarily due to a full year of amortization expense related to the revised land concession cost for City of Dreams by US$41.7 million in October 2007, which in turn increased the amount of monthly amortization.

Depreciation and amortization. Depreciation and amortization expense increased by US$11.9 million (or 30.2%) to US$51.4 million in 2008 from US$39.5 million in 2007 primarily due to a full year of operation of Altira Macau.

Property charges and others. Property charges and others generally includes costs related to the remodeling and rebranding of a property which might include the retirement, disposal or write-off of assets. Property charges and others for the year ended December 31, 2008 was US$0.3 million related to a minor reconfiguration of the casino at Altira Macau.

Non-operating (expenses) income

Non-operating (expenses) income consists of interest income and expenses, amortization of deferred financing costs, loan commitment fees, foreign exchange gain and loss as well as other non-operating income.

Interest income decreased to US$8.2 million in 2008 from US$18.6 million in 2007, mainly due to a decline in interest rates and a decrease in average cash balances due to increased investment in City of Dreams.

Interest expenses, which included interest paid or payable on shareholders' loans, the US$1.75 billion City of Dreams Project Facility, and interest rate swap agreements in 2008, totaled US$49.6 million and was fully capitalized. The increase from US$14.5 million in 2007 was primarily due to additional borrowings drawn under the City of Dreams Project Facility together with a full year of interest charges for the City of Dreams Project Facility incurred in 2008 as compared with only three months in 2007.

Other finance costs included US$0.8 million of amortization of deferred financing costs net of capitalization and US$15.0 million of loan commitment fees related to the US$1.75 billion City of Dreams Project Facility. The increase from 2007 was attributable to additional fees incurred on the undrawn commitment of this facility.

Net foreign exchange gains for 2008 were US$1.4 million, mainly resulting from foreign exchange transaction gains on H.K. dollars, compared to US$3.8 million of net foreign exchange gains for 2007. Other non-operating income increased to US$972,000 in 2008 from US$275,000 in 2007.

Income tax credit

Our negative effective tax rate was 37.4% for the year ended December 31, 2008, as compared to 0.8% for the year ended December 31, 2007. The negative effective income tax rate for the years ended December 31, 2008 and 2007 differed from statutory Macau Complementary Tax rate of 12% primarily due to the effect of change in valuation allowance on the net deferred tax assets in 2008 and 2007, the effect of a tax holiday of US$8.9 million on the net income of Macau gaming operations during the year ended December 31, 2008 and the impact of net loss of Macau gaming operations during the year ended December 31, 2007 due to our income tax exemption in Macau, which is set to expire in 2011. Management does not anticipate recording an income tax benefit related to deferred tax assets generated by our Macau operations; however, to the extent that the financial results of our Macau operations improve and it becomes more likely than not that the deferred tax assets are realizable, we will be able to reduce the valuation allowance through earnings.

Net loss

As a result primarily of the foregoing, there was a net loss of US$2.5 million for 2008, compared to a net loss of US$178.2 million in 2007.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements. Our consolidated financial statements were prepared in conformity with U.S. GAAP. Certain of our accounting policies require that management apply significant judgment in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management evaluates those estimates, including those relating to the estimated lives of depreciable assets, asset impairment, fair value of restricted shares and shares options granted, allowances for doubtful accounts, accruals for customer loyalty rewards, revenue recognition, income tax and fair value of derivative instruments and hedging activities. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates.

We believe that the critical accounting policies discussed below affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Property and equipment and other long-lived assets

We depreciate property and equipment on a straight-line basis over their estimated useful lives commencing from the time they are placed in service. The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations such as contractual life. Future events, such as property

expansions, property developments and refurbishments, new competition, or new regulations, could result in a change in the manner in which we use certain assets requiring a change in the estimated useful lives of such assets.

Our land use rights in Macau under the land concession contracts for Altira Macau and City of Dreams are being amortized over the estimated lease term of the land on a straight-line basis. The expiry dates of the leases of the land use rights of Altira Macau and City of Dreams are March 2031 and August 2033, respectively. The maximum useful life of assets at Altira Macau and City of Dreams is therefore deemed to be the remaining life of the land concession contract.

Costs of repairs and maintenance are charged to expense when incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operating income or loss.

We also evaluate the recoverability of our property and equipment and other long-lived assets with finite lives whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the carrying value of those assets to be held and used, is measured by first grouping our long-lived assets into asset groups and, secondly, estimating the undiscounted future cash flows that are directly associated with and expected to arise from the use of and eventual disposition of such asset group. We define an asset group as the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and estimate the undiscounted cash flows over the remaining useful life of the primary asset within the asset group. If the carrying value of the asset group exceeds the estimated undiscounted cash flows, we record an impairment loss to the extent the carrying value of the long-lived asset exceeds its fair value with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets to be disposed of or assets to be held and used, are recorded as operating expenses.

During the years ended December 31, 2009, 2008 and 2007, impairment losses amounting to US$282,000, US$17,000 and US$421,000, respectively, were recognized to write off gaming equipment due to the reconfiguration of the casino at Altira Macau to meet the evolving demands of gaming patrons and target specific segments. During the year ended December 31, 2009, an impairment loss amounting to US$2.9 million was recognized to write off the construction in progress carried out at the Macau Peninsula site following termination of the related acquisition agreement in December 2009. No impairment loss was recognized during the three months ended March 31, 2010 and 2009.

Goodwill and purchased intangible assets

We review the carrying value of goodwill and purchased intangible assets with indefinite useful lives, representing the trademarks of Mocha Clubs, for impairment at least on an annual basis or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. To assess potential impairment of goodwill, we perform an assessment of the carrying value of our reporting units at least on an annual basis or when events and changes in circumstances occur that would more likely than not reduce the fair value of our reporting units below their carrying value. If the carrying value of a reporting unit exceeds its fair value, we would perform the second step in our assessment process and record an impairment loss to earnings to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. We estimate the fair value of our reporting units through internal analysis and external valuations, which utilize income and market valuation approaches through the application of capitalized earnings, discounted cash flow and market comparable methods. These valuation techniques are based on a number of estimates and assumptions, including the projected future operating results of the reporting unit, appropriate discount rates, long-term growth rates and appropriate market comparables.

A detailed evaluation was performed as of December 31, 2009 and the computed fair value of our reporting unit was significantly in excess of the carrying amount. As a result of this evaluation, we determined that no impairment of goodwill existed as of December 31, 2009. There was no event or change in circumstances as of March 31, 2010 and we determined that no impairment of goodwill existed as of March 31, 2010.

Trademarks of Mocha Clubs are tested for impairment using the relief-from-royalty method and we determined that no impairment of trademarks existed as of December 31, 2009. Under this method, we estimate the fair

value of the intangible assets through internal and external valuations, mainly based on the after-tax cash flow associated with the revenue related to the royalty. These valuation techniques are based on a number of estimates and assumptions, including the projected future revenues of the trademarks, appropriate royalty rates, appropriate discount rates, and long-term growth rates. There was no event or change in circumstances as of March 31, 2010 and we determined that no impairment of trademarks existed as of March 31, 2010.

Share-based compensation

We issued restricted shares and share options under our share incentive plan during the years ended December 31, 2009, 2008 and 2007. No restricted shares nor share options under our share incentive plan were issued during the three months ended March 31, 2010. We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize the cost over the service period in accordance with applicable accounting standards. We use the Black-Scholes valuation model to value the equity instruments issued. The Black-Scholes valuation model requires the use of highly subjective assumptions of expected volatility of the underlying stock, risk-free interest rates and the expected term of options granted. Management determines these assumptions through internal analysis and external valuations utilizing current market rates, making industry comparisons and reviewing conditions relevant to our company.

The expected volatility and expected term assumptions can impact the fair value of restricted shares and share options. Because of our limited trading history as a public company, we estimate the expected volatility based on the historical volatility of a peer group of publicly traded companies, and estimate the expected term based upon the vesting term or the historical expected term of publicly traded companies. We believe that the valuation techniques and the approach utilized in developing our assumptions are reasonable in calculating the fair value of the restricted shares and share options we granted. For 2009 awards (excluding our stock option exchange program), a 10% change in the volatility assumption would have resulted in a US$223,000 change in fair value and a 10% change in the expected term assumption would have resulted in a US$90,000 change in fair value. These assumed changes in fair value would have been recognized over the vesting schedule of such awards. It should be noted that a change in expected term would cause other changes, since the risk-free rate and volatility assumptions are specific to the term; we did not attempt to adjust those assumptions in performing the sensitivity analysis above.

Revenue recognition

We recognize revenue at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses less accruals for the anticipated payouts of progressive slot jackpots, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession.

We follow the accounting standards on reporting revenue gross as a principal versus net as an agent, when accounting for the operations of the Taipa Square Casino and the Grand Hyatt Macau hotel. For the operations of Taipa Square Casino, given that we operate the casino under a right to use agreement with the owner of the casino premises and have full responsibility for the casino operations in accordance with our gaming subconcession, we are the principal and casino revenue is therefore recognized on a gross basis. For the operations of Grand Hyatt Macau hotel, we are the owner of the hotel property and Hyatt operates the hotel under a management agreement as hotel manager, providing management services to us, and we receive all rewards and take substantial risks associated with the hotel business. As such, we are the principal and the transactions of the hotel are therefore recognized on a gross basis.

Rooms, food and beverage, entertainment, retail and other revenues are recognized when services are provided. Advance deposits on rooms are recorded as customer deposits until services are provided to the customer. Minimum operating and right to use fee, adjusted for contractual base fee and operating fee escalations, are included in entertainment, retail and other revenues and are recognized on a straight-line basis over the terms of the related agreement.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenue; consequently, our casino revenues are reduced by discounts, commissions and points earned in customer loyalty programs, such as the player's club loyalty program.

The retail value of rooms, food and beverage, and other services furnished to guests without charge is included in gross revenues and then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses.

Accounts Receivable and Credit Risk

Financial instruments that potentially subject our company to concentrations of credit risk consist principally of casino receivables. We issue credit in the form of markers to approved casino customers following investigations of creditworthiness. At March 31, 2010, December 31, 2009 and 2008, a substantial portion of our markers were due from customers residing in foreign countries. Accounts are written off when management deems it is probable the receivable is uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful debts is maintained to reduce our receivables to their carrying amounts, which approximate fair values. The allowance is estimated based on the specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions. In determining our allowance for estimated doubtful debts, we apply industry standard reserve percentages to aged account balances and we specifically analyze the collectability of each account with a balance over a specified dollar amount, based upon the age of the account balance, the customer's financial condition, collection history and any other known information. The standard reserve percentages applied are based on our historical experience and take into consideration current industry and economic conditions. At March 31, 2010, a 100 basis-point change in the estimated allowance for doubtful debts as a percentage of casino receivables would change the provision for doubtful debts by approximately US$3.4 million.

Income Tax

Deferred income taxes are recognized for all significant temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on the characteristics of the underlying assets and liabilities. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities. As of March 31, 2010, December 31, 2009 and 2008, we recorded valuation allowances of US$29.7 million, US$33.1 million and US$16.1 million, respectively, as management does not believe that it is more likely than not that the deferred tax assets will be realized. Our assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, and the duration of statutory carryforward periods. To the extent that the financial results of our operations improve and it becomes more likely than not that the deferred tax assets are realizable, the valuation allowance will be reduced.

Derivative Instruments and Hedging Activities

We seek to manage market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings with the use of derivative financial instruments. We account for derivative financial instruments in accordance with applicable accounting standards. All derivative instruments are recognized in the consolidated financial statements at fair value at the balance sheet date. Any changes in fair value are recorded in the consolidated statement of operations or in other comprehensive income (loss), depending on whether the derivative is designated and qualifies for hedge accounting, the type of hedge transaction and the effectiveness of the hedge. The estimated fair values of our derivative instruments are based on a standard valuation model that projects future cash flows and discounts those future cash flows to a present value using market-based observable inputs such as interest rate yields.

Liquidity and Capital Resources

The following table sets forth a summary of our cash flows for the periods indicated:

	Year Ended December 31,			Three Months Ended March 31,	
	2009	2008	2007	2010	2009
			(In thousands of US$)		
Net cash (used in) provided by operating activities	$ (112,257)	$ (11,158)	$ 147,372	$ 47,201	$ (23,479)
Net cash used in investing activities	(1,143,639)	(913,602)	(972,620)	(6,490)	(263,120)
Net cash provided by (used in) financing activities	653,350	904,485	1,076,671	(451)	269,963
Net (decrease) increase in cash and cash equivalents	(602,546)	(20,275)	251,423	40,260	(16,636)
Cash and cash equivalents at beginning of year/period	815,144	835,419	583,996	212,598	815,144
Cash and cash equivalents at end of year/period	$ 212,598	$ 815,144	$ 835,419	$252,858	$ 798,508

Operating activities

Net cash provided by operating activities was US$47.2 million for the three months ended March 31, 2010, compared to cash used in operating activities of US$23.5 million for the three months ended March 31, 2009. There was an increase in operating cash flow mainly attributable to the opening of City of Dreams in June 2009. Net cash used in operating activities was US$112.3 million in 2009, compared to US$11.2 million in 2008. There was a decrease in operating cash flow mainly attributable to a decline in gaming revenue as described in the foregoing section, increased working capital for City of Dreams and Altira Macau and increased pre-opening activities for City of Dreams. Net cash used in operating activities was US$11.2 million in 2008, compared to US$147.4 million net cash provided by operating activities in 2007. This was primarily attributable to the decrease of outstanding gaming chips and tokens, customer deposits, commission payables and other gaming related accruals resulting from a decline in gaming activity at the end of 2008 as compared to 2007.

Investing activities

Net cash used in investing activities was US$6.5 million for the three months ended March 31, 2010, compared to US$263.1 million for the three months ended March 31, 2009, primarily due to a reduction in construction and development activity relating to City of Dreams contributing to our total capital expenditures of US$82.7 million, offset by an increase in the payment of City of Dreams' land use rights of US$22.5 million and the usage of restricted cash of US$109.0 million. Net cash used in investing activities was US$1.14 billion in 2009, compared to US$913.6 million in 2008, primarily due to a reduction in construction and development activity relating to City of Dreams contributing to our total capital expenditures for the year ended December 31, 2009 of US$937.1 million, offset by an increase in the payment of City of Dreams' land use rights of US$30.6 million and an increase of US$168.1 million in the amount of restricted cash, due to a deposit of cash into bank accounts that are restricted in accordance with the City of Dreams Project Facility which will be immediately released upon the final completion of City of Dreams and until this time is available for use as required for the City of Dreams' costs under the disbursement terms specified in the City of Dreams Project Facility.

Net cash used in investing activities was US$913.6 million in 2008, compared to US$972.6 million in 2007 primarily due to increased construction and development activity relating to City of Dreams, with capital expenditure for the year ended December 31, 2008 of US$1.05 billion and payment of the City of Dreams' land use rights deposit of US$42.1 million. This increase was offset by a decrease of US$231.0 million in the amount of restricted cash due to the utilization of funds on additional loan drawdowns from the City of Dreams Project Facility in 2008. Drawdown proceeds from the facilities must be deposited into restricted accounts and pledged to the credit facility lenders.

Financing activities

Proceeds from Our Financing. Net cash used in financing activities amounted to US$0.5 million for the three months ended March 31, 2010, primarily due to payment of deferred financing costs. Net cash provided by financing activities amounted to US$270.0 million for the three months ended March 31, 2009 primarily related to drawdown proceeds of US$270.7 million from the City of Dreams Project Facility. Net cash provided by financing activities amounted to US$653.4 million for the year ended December 31, 2009, primarily due to drawdown proceeds of US$270.7 million from the City of Dreams Project Facility and proceeds from our follow-on public offerings in May 2009 and August 2009 totaling US$383.5 million after deducting the offering expenses. Net cash provided by financing activities amounted to US$904.5 million for the year ended December 31, 2008, primarily due to drawdown proceeds of US$912.3 million from the City of Dreams Project Facility.

Shareholder Loans and Contributions. As of March 31, 2010, we had approximately US$115.7 million of outstanding shareholder loans from Melco and Crown, of which US$115.6 million was in the form of fixed term loans repayable in May 2011. The fixed term loan from Crown is at an interest rate of 3-months HIBOR per annum and the fixed term loan from Melco is at 3-months HIBOR per annum and at 3-months HIBOR plus 1.5% per annum only during the period from May 16, 2008 to May 15, 2009 with the remaining balance of US$7,000 repayable on demand and non-interest bearing.

No fees or proceeds are payable to Melco and Crown in return for their contributions to us or our subsidiaries and their future economic interest in us is solely based on their share ownership in forming our company.

City of Dreams Project Facility. On September 5, 2007, Melco Crown Gaming and certain other subsidiaries specified as guarantors under the City of Dreams Project Facility, or the Borrowing Group, entered into the US$1.75 billion City of Dreams Project Facility to finance a portion of the total project costs of City of Dreams. On September 24, 2007, the first drawdown which comprised both H.K. dollars and U.S. dollars totaling the equivalent of US$500.2 million was made under the City of Dreams Project Facility. Subsequent drawdowns took place in 2008 and 2009, which comprised of both H.K. dollars and U.S. dollars totaling the equivalent of US$912.3 million and US$270.7 million, respectively, under the City of Dreams Project Facility. Financing costs of US$0.5 million, US$0.7 million, US$0.9 million, US$7.6 million and US$49.7 million in relation to the City of Dreams Project Facility were paid accordingly during the three months ended March 31, 2010 and 2009, and the years ended December 31, 2009, 2008 and 2007, respectively. Subject to satisfaction of the relevant conditions precedent, a further US$50.3 million remained available for future drawdowns as at March 31, 2010 and US$100.5 million as of the date of this prospectus.

See "Description of Other Material Indebtedness — City of Dreams Project Facility."

We, when permitted, may obtain financing in the form of, among other things, equity or debt, including additional bank loans or high yield, mezzanine or other debt, or rely on our operating cash flow to fund the development of our projects.

Sources and Uses

We have been able to meet our working capital needs, and we believe that we will be able to meet our working capital needs in the foreseeable future, with our operating cash flow, existing cash balances, proceeds from our follow-on public offering and additional financings.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

Ratings

Melco Crown Gaming has a corporate rating of "BB-" by Standard & Poor's and a rating of "Ba3" by Moody's Investors Service. For future borrowings, any decrease in our corporate rating could result in an increase in borrowing costs.

Research and Development, Patents and Licenses

We have entered into a license agreement with Crown Melbourne Limited and obtained an exclusive and non-transferable license to use the Crown trademark in Macau. Our hotel management agreements for the use of the Grand Hyatt and Hyatt Regency trademarks on a non-exclusive and non-transferable basis were terminated in August 2008 and replaced by a management agreement for the use of the Grand Hyatt trademarks to reflect the branding of the twin-tower hotels under the "Grand Hyatt" brand. In January 2007, we entered into a casino trademark license agreement and a hotel trademark license agreement (which was subsequently novated and amended by a Novation Agreement on August 20, 2008) with Hard Rock Holdings Limited, or Hard Rock, to use the Hard Rock brand in Macau at the City of Dreams. Pursuant to the agreements, we have the exclusive right to use the Hard Rock brand for the hotel and casino facility at City of Dreams for a term of ten years based on percentages of revenues generated at the property payable to Hard Rock. We also purchase gaming tables and gaming machines and enter into licensing agreements for the use of certain tradenames and, in the case of the gaming machines, the right to use software in connection therewith. These include a license to use a jackpot system for the gaming machines. In addition, we have registered the trademarks "Mocha Club" and "City of Dreams" in Macau. We have registered in Macau certain trademarks and are currently in the process of applying for the registration of certain other trademarks and service marks to be used in connection with the operations of our hotel casino projects in Macau.

Trend Information

Other than as disclosed elsewhere in this prospectus, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

Off-Balance Sheet Arrangements

Except as disclosed in Note 11(d) to the unaudited condensed consolidated financial statements included elsewhere in this prospectus, we have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements.

Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Tabular Disclosure of Contractual Obligations

Our total long-term indebtedness and other known contractual obligations are summarized below as of December 31, 2009.

	Payments Due by Period				
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
	(In millions of US$)				
Contractual obligations					
Long-term debt obligations:					
Loans from shareholders(1)	$ —	$ 115.6	$ —	$ —	$ 115.6
Other long-term debt(2)	44.5	793.1	845.6	—	1,683.2
Operating lease obligations:					
Leases for office space, VIP lounge, recruitment and training center, staff quarter and Mocha Clubs locations	10.0	11.6	9.0	9.7	40.3
Other contractual commitments:					
Government land use fees payable for Altira Macau land(3)	0.2	0.3	0.3	2.8	3.6
Government land use fees payable for City of Dreams land(4)	1.2	2.4	2.4	22.0	28.0
Interest on land premium for City of Dreams land(4)	1.1	2.8	0.2	—	4.1
Construction, plant and equipment acquisition commitments(5)	32.6	—	—	—	32.6
Buses and limousines services commitments	2.6	—	—	—	2.6
Fixed premium on gaming subconcession	3.7	7.5	7.5	28.0	46.7
Trademark and memorabilia license fee commitments	0.9	1.8	1.8	4.0	8.5
Consultancy and other services commitments	2.7	1.3	0.8	—	4.8
Total contractual obligations	$ 99.5	$ 936.4	$ 867.6	$ 66.5	$ 1,970.0

(1) Excludes the working capital loans provided by Melco and Crown, which had an outstanding balance of US$25,000 as of December 31, 2009. As of December 31, 2009, the balance of the outstanding term loans from Melco and Crown, amounting to approximately US$115.6 million was repayable in May 2011. The term loan from Melco as of December 31, 2009 is bearing interest at 3-months HIBOR per annum and at three months HIBOR plus 1.5% per annum only during the period from May 16, 2008 to May 15, 2009. The term loan from Crown as of December 31, 2009 is bearing interest at 3-months HIBOR.

(2) Other long-term debt represents US$1.75 billion under the City of Dreams Project Facility. The City of Dreams Project Facility consists of a US$1.5 billion term loan facility and a US$250 million revolving credit facility. The term loan facility matures in September 2014 and is subject to quarterly amortization payments commencing in December 2010. The revolving credit facility matures in September 2012 or, if earlier, the date of repayment, prepayment or cancellation in full of the term loan facility and has no interim amortization payment.

(3) Annual government land use fees payable is approximately MOP 1.4 million (US$171,000) and is adjusted every five years as agreed between the Macau government and Altira Developments Limited in accordance with the applicable market rates from time to time.

(4) In April 2005, the Macau government offered to grant a medium-term lease of 25 years for City of Dreams to Melco Crown (COD) Developments Limited, and Melco Crown (COD) Developments Limited preliminarily accepted the offer on May 10, 2005. In February 2008, Melco Crown (COD) Developments Limited and Melco Crown Gaming accepted the final terms of the land lease agreement, which required us to pay a land premium of approximately MOP 842.1 million (US$105.1 million). We paid MOP 300.0 million (US$37.4 million) of the land premium upon our acceptance of the final terms on February 11, 2008. On August 13, 2008 the Macau government formally granted the land concession to Melco Crown (COD) Developments Limited of which approximately MOP 467.5 million (US$58.3 million) has been paid as of December 31, 2009 and the remaining amount of approximately MOP 374.6 million (US$46.8 million), accrued with 5% interest per annum, will be paid in six biannual installments. In November 2009, Melco Crown (COD) Developments Limited and Melco

Crown Gaming accepted in principle the initial terms for the revision of the land lease agreement from the Macau government for the increased developable gross floor area for City of Dreams and recognized additional land premium of approximately MOP 257.4 million (US$32.1 million) payable to the Macau government. In March 2010, Melco Crown (COD) Developments Limited and Melco Crown Gaming accepted the final terms for the revision of the land lease agreement and fully paid the additional land premium to the Macau government. The total outstanding balances of the land use right have been included in accrued expenses and other current liabilities and land use right payable as of December 31, 2009. We have also provided a guarantee deposit of approximately MOP 3.4 million (US$424,000), upon signing of the government lease in February 2008. According to the terms of the revised offer from the Macau government, payment in the form of government land use fees in an aggregate amount of approximately MOP 9.5 million (US$1.2 million) per annum is payable to the Macau government and such amount may be adjusted every five years as agreed between the Macau government and Melco Crown (COD) Developments Limited in accordance with the market rates from time to time.

(5) The amount as of December 31, 2009 mainly represents construction contracts for the design and construction, plant and equipment acquisitions of City of Dreams of approximately US$31.4 million. The balance includes the remaining payment obligations for Altira Macau and Mocha Clubs.

BUSINESS

Overview

We are a developer, owner and, through our subsidiary Melco Crown Gaming, operator of casino gaming and entertainment resort facilities focused on the Macau market. Melco Crown Gaming is one of six companies licensed, through concessions or subconcessions, to operate casinos in Macau.

We have chosen to focus on the Macau gaming market because we believe that Macau will continue to be one of the largest gaming destinations in the world. In 2009, 2008 and 2007, Macau generated approximately US$14.9 billion, US$13.6 billion and US$10.4 billion of gaming revenue, respectively, according to the DICJ, compared to the US$5.5 billion, US$6.0 billion and US$6.7 billion (excluding sports book and race book) of gaming revenue, respectively, generated on the Las Vegas Strip, according to the Nevada Gaming Control Board, and compared to the US$3.9 billion, US$4.5 billion and US$4.9 billion of gaming revenue (excluding sports book and race book), respectively, generated in Atlantic City, according to the New Jersey Casino Control Commission. Gaming revenue in Macau has increased at a five-year CAGR from 2004 to 2009 of 23.60% compared to five-year CAGRs of 0.86% and -3.89% for the Las Vegas Strip and Atlantic City, respectively (excluding sports book and race book). Macau benefits from its proximity to one of the world's largest pools of existing and potential gaming patrons and is currently the only market in Greater China, and one of only several in Asia, to offer legalized casino gaming.

The Macau market is dominated by gaming table play heavily skewed to baccarat, which historically has accounted for more than 85% of all gaming revenues generated in Macau. There are two distinct forms or programs of baccarat which exist in Macau: rolling chip baccarat and non-rolling chip baccarat. A baccarat patron wagering under the rolling chip program will generally require credit in order to be able to buy-in to non-negotiable rolling chips and will earn a rebate derived from the volume of roll that the patron generates. The rebate has the effect of reducing the house advantage that exists to the favor of the casino on baccarat. Baccarat is also played in Macau on a non-rolling chip (or traditional cash chip) basis, which does not provide the patron with a rebate based on volume of play, and does not involve the provision of credit.

A substantial majority of the rolling chip baccarat segment revenue generated by the casino operators in Macau is derived from patrons who collaborate with gaming promoters, primarily in order to access the credit that is then available. A gaming promoter, also known as a junket representative, is a person who, for the purpose of promoting rolling chip gaming activity, arranges customer transportation and accommodation, and provides credit in their sole discretion, food and beverage services and entertainment in exchange for commissions or other compensation from a concessionaire or subconcessionaire. In 2009 the Macau government fixed the maximum commission that can be paid to junket operators.

Rolling chip program baccarat is referred to as the "rolling chip segment" in Macau and non-rolling chip baccarat, together with all other forms of gaming table and all gaming machines play, is collectively referred to as the "mass segment" in Macau.

Rolling chip volume and non-rolling chip volume are not equivalent. Rolling chip volume is a measure of amounts wagered and lost. Non-rolling chip volume measures buy-in. Therefore rolling chip volume will generally be substantially higher than non-rolling chip volume.

Macau enjoys a symbiotic relationship with the wider Asian region, and experiences a wide array of peaks and seasonal effects. The "Golden Week" and "Chinese New Year" holidays are the key periods where business and visitation fluctuate considerably.

Through our operations, we cater to a broad spectrum of potential gaming patrons, including patrons who seek the excitement of high stake rolling chip gaming, as well as more casual gaming patrons seeking a broader entertainment experience. We seek to attract these patrons from throughout Asia and in particular from Greater China.

Our leadership and vision have been evidenced over the last couple of years through the early development of the Mocha brand, the evolution of the Altira Macau (formerly known as Crown Macau) property, the ability to diversify our portfolio of properties and supporting our staff through market leading business models.

Our Mocha Clubs and Altira Macau operations have successfully established a solid market share in their respective markets. The introduction of City of Dreams has rounded out these offerings and resulted in a well diversified gaming and entertainment mix within Macau.

Our aim to leverage the complimentary nature of and gain maximum benefit from each of our core assets which will, we believe, enhance our market leadership position and strengthen our competitive advantage.

Operations

City of Dreams

City of Dreams, an integrated urban entertainment resort development, has become a "must experience" destination in Macau since it opened in Cotai in June 2009. As the only major casino opening in Macau in 2009, the resort brings together a collection of world-renowned brands such as Crown, Grand Hyatt, Hard Rock and Dragone to create an exceptional guest experience that appeals to a broad spectrum of visitors from around Asia and the world. The initial opening of City of Dreams featured a 420,000 sq. ft. casino that currently has approximately 400 gaming tables and approximately 1,300 gaming machines; over 20 restaurants and bars; an array of some of the world's most sought-after retail brands; and The Bubble, an iconic and spectacular audio visual multimedia experience. The Crown Towers and the Hard Rock Hotel offer approximately 300 guest rooms each. Grand Hyatt Macau offers approximately 800 guest rooms. A Dragone inspired theater production is scheduled to open in the purpose-built Theater of Dreams in the third quarter of 2010. A second planned phase of development at City of Dreams will feature an apartment hotel consisting of approximately 800 units, which will be financed separately from the rest of the City of Dreams. The development of the apartment hotel is subject to the availability of additional financing, the Macau government's approval and the approval of our lenders under our existing and any future debt facilities. Our project costs, including the casinos, the Hard Rock Hotel, the Crown Towers hotel, the Grand Hyatt twin-tower hotel, the purpose built wet stage performance theater, all retail space together with food and beverage outlets, were US$2.4 billion, consisting primarily of construction and fit-out costs, design and consultation fees, and excluding the cost of land, capitalized interest and pre-opening expenses. Dragon's Treasure, the iconic land mark showcased in the Bubble at City of Dreams was honored with the 2009 THEA Award for "Outstanding Achievement" from the Themed Entertainment Association (TEA). City of Dreams also won the "Best in Leisure Development in Asia Pacific" award in the International Property Awards 2010 which recognizes distinctive innovation and outstanding success in leisure development.

Altira Macau

Altira Macau is designed to provide a luxurious casino and hotel experience which is primarily tailored to meet the cultural preferences and expectations of Asian rolling chip customers and the gaming promoters who collaborate with Altira Macau. We believe that gaming venues traditionally available to high-end patrons in Macau have not offered the luxurious accommodation and facilities we offer at Altira Macau, and instead have focused primarily on intensive gaming during day trips and short visits to Macau. Altira Macau won the "Best Casino Interior Design Award" in the first International Gaming Awards in 2008, which recognizes outstanding design in the casino sector. Altira Macau has now been awarded the Forbes Five Star rating in both Lodging and Spa categories by the 2010 Forbes Travel Guide (formerly Mobil Travel Guide). Altira Macau also won the "Best Business Hotel in Macau" award in TTG China Travel Awards 2009 and the "Best Luxury Hotel in Macau" award in the TTG China Travel Awards 2010.

The casino at Altira Macau has approximately 183,000 sq. ft. of gaming space and features approximately 210 gaming tables. The multi-floor layout provides general gaming areas as well as limited access high-limit private gaming areas and private gaming rooms catering to high-end patrons. High-limit tables located in the limited access private gaming areas provide our high-end patrons with a premium gaming experience in an exclusive private environment. The table limits on our main casino floors accommodate a full range of casino patrons. Due to the

flexibility of our multi-floor layout, we are able to reconfigure our casino to meet the evolving demands of our patrons and target specific segments we deem attractive on a periodic basis.

Altira Hotel, located within the 38-story Altira Macau, is recognized as one of the leading hotels in Macau. The top floor of the hotel serves as the hotel lobby and reception area, providing guests with sweeping views of the surrounding area. The hotel comprises approximately 216 deluxe rooms, including 24 suites and 8 high end villas, and features a luxurious interior design combining elegance and comfort with some of the latest in-room entertainment and communication facilities.

A number of restaurants and dining facilities are available at Altira Macau, including Tenmasa, a renowned Japanese restaurant in Tokyo, several Chinese and international restaurants, dining areas and restaurants focused around the gaming areas and a range of bars across multiple levels of the property. Altira Hotel also offers high-quality non-gaming entertainment venues, including a spa, gymnasium, outdoor garden podium and a sky terrace lounge.

The introduction of highly experienced local management in 2008 to the Altira Macau property has been successful. Our team has a deep understanding of its customers and will continue to hone the operational effectiveness of our property through the development of a tailored experience for its customers.

Altira is a property brand that has been developed in-house by the Company to target the Asian rolling chip market. The brand supports our overarching business objective at the Altira Macau property of developing our position as the premier Asian rolling chip casino. The rebranding of Crown Macau as Altira Macau reinforces two key strategies for the property: first, to align the brand positioning of the property with its concentrated market focus on Asian rolling chip customers, which has prevailed since late 2007; and second, to focus the Crown property brand solely at the City of Dreams property targeting premium rolling chip customers sourced through the regional marketing networks operated by us. The Altira brand was launched in April 2009. In late 2009 Altira successfully transitioned from a gaming promoter aggregator model to one where we contract directly with all our gaming promoters.

Mocha Clubs

Mocha Clubs first opened in September 2003 and has expanded operations to eight clubs with a total of approximately 1,500 gaming machines, each club with an average of approximately 187 gaming machines and gaming space ranging from approximately 5,000 sq. ft. to 15,000 sq. ft. The clubs comprise the largest non-casino-based operations of electronic gaming machines in Macau and are conveniently located in areas with strong pedestrian traffic, typically within three-star hotels. Each club site offers a relaxed ambiance and electronic tables without dealers or punters. Our Mocha Club gaming facilities include the latest technology for gaming machines and offer both single player machines with a variety of games, including progressive jackpots, and multi-player games where players on linked machines play against each other in electronic roulette, baccarat and sicbo, a traditional Chinese dice game.

Mocha Clubs focus on mass market and casual gaming patrons, including local residents and day-trip customers, outside the conventional casino setting. The Mocha Club at Mocha Square, which was temporarily closed for renovations from the end of 2007, resumed operations on February 20, 2009. We re-decorated the ground and first floors of the Hotel Taipa Square Mocha Club to facilitate easier access by customers during January 2009. As of March 31, 2010, Mocha had 1,543 gaming machines in operation, representing 11% of total machine installation in the market.

Taipa Square Casino

Taipa Square Casino held its grand opening on June 12, 2008. The casino has approximately 18,300 sq. ft. of gaming space and features approximately 31 gaming tables servicing mass market patrons. Taipa Square Casino operates within Hotel Taipa Square located on Taipa Island, opposite the Macau Jockey Club. Taipa Square Casino is designated as an Excluded Project under our City of Dreams Project Facility.

Development Projects

General

In the ordinary course of our business, in response to market developments and customer preferences, we have made and continue to make certain enhancements and refinements to our properties. We have incurred and will continue to incur these capital expenditures at our properties.

Future Pipeline Projects

We continually seek out new opportunities for additional gaming or related businesses in Macau and will continue to target the development of a future project pipeline in Macau in order to maximize the business and revenue potential of Melco Crown Gaming's investment in its subconcession. This remains a core strategy for us. We will also maintain our focus on three principles in defining and setting the pace, form and structure for any future pipeline development. The three principles we adhere to are: (i) securing financing for any project before commencing construction; (ii) ensuring that our existing portfolio of properties is enhanced by the new development through a developed understanding of how the market for our properties and services has continued to evolve and segment; and (iii) pacing new supply in accordance with the demands of the market.

City of Dreams Phase II

We are in the final stage of concluding a revision to our land lease agreement for City of Dreams, pursuant to which we will be able to increase the developed gross floor area by approximately 1.6 million square feet. It is our current plan to develop an apartment hotel tower at City of Dreams and we continue to assess market conditions and other operating factors to ascertain whether this plan represents the best use of the potential development opportunity at City of Dreams.

Macau Studio City Project

Melco Crown Gaming has entered into a services agreement with New Cotai Entertainment (Macau) Limited and New Cotai Entertainment, LLC, under which Melco Crown Gaming will operate the casino portions of the Macau Studio City project, a large scale integrated gaming, retail and entertainment resort development. The project is being developed by a joint venture between eSun Holdings Limited, CapitaLand Integrated Resorts Pte Ltd and New Cotai Holdings, LLC, which is primarily owned by investment funds and David Friedman, a former senior executive of Las Vegas Sands. Under the terms of the services agreement, Melco Crown Gaming will retain a percentage of the gross gaming revenues from the casino operations of Macau Studio City. We will not be responsible for any of the project's capital development costs, and the operating expenses of the casino will be substantially borne by New Cotai Entertainment (Macau) Limited. The formal opening of Macau Studio City has not yet been announced. Factors influencing the opening of this project include consensus amongst the joint venturers regarding the development of this project and the timing for the completion of financing for this project. Macau Studio City Project is designated as an Excluded Project under our City of Dreams Project Facility.

Macau Peninsula Site

In May 2006, we entered into a conditional agreement to acquire a third development site, which is located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal, or Macau Peninsula site. The acquisition price for the site was HK$1.5 billion (US$192.8 million), of which we paid a deposit of HK$100 million (US$12.9 million). The targeted purchase completion date of July 27, 2009 for the acquisition of the peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17, 2009. The deposit under the acquisition agreement has been refunded to us. Our decision to terminate the agreement to acquire the Macau Peninsula site was based on our view that Cotai has established itself as the primary location for future development projects.

Our Objective and Strategies

Our objective is to become a leading provider of gaming, leisure and entertainment services capitalizing on the expected future growth opportunities in Macau. To achieve our objective, we have developed the following core business strategies:

Maintain a Strong Balance Sheet and Conservative Capital Structure, De-Leverage and Remain Alert to Opportunistic Growth Opportunities

We believe that a strong balance sheet is a core foundation for our future growth strategy. We will continue to raise the development funds that we need when we are able to do so, not when we are required to do so, and we will in the first instance and as priority apply surplus cash generated from our operations to de-leveraging. Where applicable, we will plan our developments to include marketable non-core assets that can be sold to aid the financing of our core assets. Our time horizon for the future growth and development of the business is long and we understand that our history of development remains short. We believe that patience is an important attribute in monitoring the development of the markets in which we operate, and in identifying and executing future development. We will endeavor to manage our business with this attitude and frame of mind.

Develop a Targeted Product Portfolio of Well-Recognized Branded Experiences

We believe that building strong, well-recognized branded experiences is critical to our success, especially in the brand-conscious Asian market. We intend to develop our brands by building and maintaining higher quality properties than those that are generally available in Macau currently and which rival other high-end resorts located throughout Asia, and by providing a distinctive and unique set of experiences tailored to meet the cultural preferences and expectations of Asian customers.

Although we strive to have all of our properties consistently adhere to the ideals above, we have incorporated design elements at our properties that cater to specific customer segments. By utilizing a more focused strategy, we believe we can better service specific segments of the Macau gaming market.

Utilize Melco Crown Gaming's Subconcession to Maximize Our Business and Revenue Potential

We intend to utilize Melco Crown Gaming's subconcession, which, like the other concessions and subconcessions, does not limit the number of casinos we can operate in Macau, to capitalize on the potential growth of the Macau gaming market provided by the greater independence, flexibility and economic benefits afforded by being a subconcessionaire. Possession of a subconcession gives us the ability to negotiate directly with the Macau government to develop and operate new projects without the need to partner with other concessionaires or subconcessionaires. Furthermore, concessionaires and subconcessionaires such as SJM and Galaxy have demonstrated that they can leverage their licensed status by entering into arrangements with developers and hotel operators that do not hold concessions or subconcessions to operate the gaming activities at their casinos under leasing or services arrangements and keep a percentage of the revenues. In 2008, the Macau government imposed a moratorium on new gaming services agreements. In the event such moratorium is lifted, we may consider entering into other, similar arrangements with other such developers and hotel operators, subject to obtaining the relevant approvals.

Develop Comprehensive Marketing Programs

We will continue to seek to attract customers to our properties by leveraging our brands and utilizing our own marketing resources and those of our founders. Altira Macau has combined its brand recognition with sophisticated customer management techniques and programs in order to build a significant database of repeat customers and loyalty club members. In addition, our international marketing network has established marketing offices in Beijing, Singapore, Taiwan and Malaysia and plans on establishing further marketing offices elsewhere in Asia. Through Mocha Clubs' significant share of the Macau electronic gaming market, we have also developed a significant customer database and have developed a customer loyalty program, which we believe has successfully enhanced repeat play and further built the Mocha brand.

We will seek to continue to grow and maintain our customer base through the following sales and marketing activities:

- create a cross-platform sales and marketing department to promote all of our brands to potential customers throughout Asia in accordance with applicable laws;
- utilize special product offers, special events, tournaments and promotions to build and maintain relationships with our guests, in order to increase repeat visits and help fill capacity during lower-demand periods;
- refine our own customer loyalty programs to further build a significant database of repeat customers, which we closely modeled on Crown's successful "Crown Club" program; and
- implement complimentary incentive programs and commission based programs with selected promoters to attract high-end customers.

Focus on Operating First Class Facilities

We have assembled a dedicated management team with significant experience in operating large scale, high quality resort facilities.

Service quality and memorable experiences will continue to grow as a key differentiator among the operators in Macau. As the depth and quality of product offerings continue to develop and more memorable properties and experiences are created, tailored services will drive competitive advantage. As such, our focus on creating service experiences attuned to the tastes and expectations of an increasingly segmented, increasingly demanding and constantly evolving consumer is imperative.

The continued development of our staff and supporting resources are central to our success in this regard. We will invest in the long term development of our people through relevant training and experience sharing.

Leverage the Experiences and Resources of Our Founders

We believe one of our great strengths is the combined resources of our majority shareholders, Melco and Crown. We intend to leverage their experiences and resources in the gaming industry in Asia and particularly with Chinese and other Asian patrons.

Our Properties

We operate our gaming business in accordance with the terms and conditions of our gaming subconcession. In addition, our operations and development projects are also subject to the terms and conditions of land concessions and lease agreements for leased premises.

City of Dreams

The City of Dreams site is located on two adjacent land parcels in Cotai, Macau with a combined area of 113,325 square meters (approximately 1.2 million sq. ft.). On August 13, 2008, the Macau government formally granted a land concession for the City of Dreams site to Melco Crown (COD) Developments Limited for a period of 25 years, renewable for further consecutive periods of up to ten years each. The premium is approximately MOP 842.1 million (equivalent to US$105.1 million), of which approximately MOP 467.5 million (equivalent to US$58.3 million) has been paid as of December 31, 2009 and the remaining premium of approximately MOP 374.6 million (equivalent to US$46.8 million), accrued with 5% interest, will be paid in six biannual installments. We have also provided a guarantee deposit of approximately MOP 3.4 million (US$424,000), subject to adjustments, in accordance with the relevant amount of government land use fees payable during the year. The land concession enables Melco Crown (COD) Developments Limited to develop five star hotels, four star hotels, apartment hotels and a parking area with a total gross floor area of 515,156 square meters (approximately 5,545,093 sq. ft.). We have applied for an amendment to the land concession to enable the increase of the total developable gross floor area and on October 16, 2009 we received from the Macau government the initial terms for the revision of the land lease agreement pursuant to which we would be able to increase the developable gross floor area to 668,574 square meters (approximately 7,196,470 sq. ft.). In March 2010, our subsidiaries Melco Crown (COD) Developments Limited

and Melco Crown Gaming accepted the final terms for the revision of the land lease agreement and fully paid the additional premium in the amount of MOP 257.4 million (equivalent to US$32.1 million) to the Macau government. Following the gazetting of such revision, the land grant amendment process will be complete. Under the revised land concession, the developable gross floor area at the site will be 668,574 square meters (approximately 7,196,470 sq. ft.).

During the construction period, we paid the Macau government land use fees at an annual rate of MOP 30.0 (US$3.74) per square meter of land, or an aggregate annual amount of approximately MOP 3.4 million (US$424,000). According to the terms of the revised offer from the Macau government, the annual government land use fees payable are approximately MOP 9.5 million (US$1.2 million). The government land use fee amounts may be adjusted every five years.

The equipment utilized by City of Dreams in the casino and hotel is owned by us and held for use on the City of Dreams site and includes the main gaming equipment and software to support its table games and gaming machine operations, cage equipment, security and surveillance equipment, casino and hotel furniture, fittings, and equipment.

Our purpose built 2,000 seat Theater of Dreams will stage “The House of Dancing Water” show. The production incorporates costumes, sets and audio and visual special effects. The cast of 77 international performance artists and the team of 130 production and technical staff have been recruited from 18 countries around the world. The House of Dancing Water is set to become the live entertainment centerpiece of City of Dreams’ overall leisure and entertainment offering. The production will reinforce City of Dreams’ position as a highly innovative and diverse entertainment-focused destination and strengthen the diversity of Macau as a multi-day stay market and one of Asia’s premier leisure and entertainment destinations.

Altira Macau

The Altira Macau property and equipment is located on a plot of land of approximately 5,230 square meters (56,295 sq. ft.) under a 25-year land lease agreement with the Macau government which is renewable for successive periods of up to ten years until 2049, subject to obtaining approvals from the Macau government. The terms and conditions of the land lease agreement entered into in March 2006 by Altira Developments Limited, our wholly-owned subsidiary through which Altira Macau was developed, require a land premium payment of approximately MOP 149.7 million (US$18.7 million). The initial land premium payment of MOP 50.0 million (US$6.2 million) was paid on November 25, 2005 upon acceptance of the terms and conditions of the agreement and the balance was paid in four equal semi-annual installments bearing interest at 5% per annum. We paid the outstanding balance in July 2006. A guarantee deposit of approximately MOP 157,000 (US$20,000) was also paid upon signing of the lease and is subject to adjustments in accordance with the relevant amount of government land use fees payable during the year. We pay the Macau government land use fees of approximately MOP 1.4 million (US$171,000) per annum. The amounts may be adjusted every five years as agreed between the Macau government and us using applicable market rates in effect at the time of the adjustment.

The Macau government approved total gross floor area for development for the Altira Macau site of approximately 95,000 square meters (1,022,600 sq. ft.).

The equipment utilized by Altira Macau in the casino and hotel is owned by us and held for use on the Altira Macau site and includes the main gaming equipment and software to support its table games and gaming machine operations, cage equipment, security and surveillance equipment, casino and hotel furniture, fittings, and equipment.

Mocha Clubs

Mocha Clubs operate at premises with a total floor area of approximately 63,010 sq. ft. at the following locations:

Mocha Club	Opening Date	Location	Gaming Area (In sq. ft.)
Mocha Altira	December 2008	Level 1 of Altira Macau	4,200
Mocha Square	October 2007	1/F, 2/F and 3/F of Mocha Square	6,000
Marina Plaza	December 2006	1/F and 2/F of Marina Plaza	12,500
Hotel Taipa	January 2006	G/F of Hotel Taipa	6,100
Sintra	November 2005	G/F and 1/F of Hotel Sintra	5,110
Taipa Square	March 2005	G/F, 1/F and 2/F of Hotel Taipa Square	14,500
Kingsway	April 2004	G/F of Kingsway Commercial Centre	6,100
Royal	September 2003	Lobby and 1/F of Hotel Royal	8,500
Total			63,010

For locations operating at leased or subleased premises, the lease and sublease terms are pursuant to lease agreements that expire at various dates through December 2021, which are renewable upon our giving notice prior to expiration and subject to incremental increases in monthly rentals, except for the Marina Plaza lease, which will expire in 2011.

In addition to leasehold improvements to Mocha Club premises, the onsite equipment utilized at the Mocha Clubs is owned and held for use to support the gaming machines operations.

Taipa Square Casino

Taipa Square Casino premises, including the fit-out and gaming related equipment, located on the ground floor and level one within Hotel Taipa Square and having a floor area of approximately 1,700 square meters (approximately 18,300 sq. ft.), is operated under a Right-to-Use Agreement signed on June 12, 2008 with the owner, Hotel Taipa Square (Macau) Company Limited. The agreement is for a term of one year from the date of execution and is automatically renewable subject to certain contractual provisions for successive periods of one year under the same terms and conditions until June 26, 2022.

Other Premises

Apart from the property sites for Altira Macau and City of Dreams, we maintain various offices and storage locations in Macau and Hong Kong. We lease all of our office and storage premises, except for five units located at Zhu Kuan Building whose property rights belong to us. The five units have a total area of approximately 839 square meters (approximately 9,029 sq. ft.) and we operate a Recruitment Center there. The five units were purchased by MPEL Properties Macau Limited, our indirect wholly owned subsidiary, for approximately HK$79.7 million (US$10.2 million) on August 15, 2008. The Zhu Kuan Building is erected on a plot of land under a land lease grant that expires on July 27, 2015. Such land lease grant is renewable for successive periods of up to ten years until 2049, subject to obtaining certain approvals from the Macau government.

Advertising and Marketing

We seek to attract customers to our properties and to grow our customer base over time by undertaking several types of advertising and marketing activities and plans. We utilize local and regional media to publicize our projects and operations. We have built a strong public relations and advertising team that cultivates media relationships, promotes our brands and directly liaises with customers within target Asian countries in order to explore media opportunities in various markets. Advertising uses a variety of media platforms that include digital, print, television, online, outdoor, on property (as permitted by Macau, PRC and other regional laws), collateral and direct mail pieces. We hold various promotions and special events, operate loyalty programs, and have developed a series of

commission and other incentive-based programs for offer to both gaming promoters and individuals alike, in order to be competitive in the Macau gaming environment.

Competition

We believe that the gaming market in Macau is and will continue to be intensely competitive. Our competitors in Macau and elsewhere in Asia include all the current concession and subconcession holders and many of the largest gaming, hospitality, leisure and property development companies in the world. Some of these current and future competitors are larger than us and have significantly longer track records of operation of major hotel casino resort properties.

Gaming in Macau is administered through government-sanctioned concessions awarded to three different concessionaires — SJM, which is controlled by Dr. Stanley Ho, the father of Mr. Lawrence Ho, our co-chairman and chief executive officer, Wynn Macau, a subsidiary of Wynn Resorts Ltd., and Galaxy, a consortium of Hong Kong and Macau businessmen. SJM has granted a subconcession to MGM Grand Paradise, a joint venture formed by MGM-Mirage and Ms. Pansy Ho, Dr. Stanley Ho's daughter and the sister of Mr. Lawrence Ho. Galaxy has granted a subconcession to The Venetian Macau, a subsidiary of US-based Las Vegas Sands Corporation, the developer of Sands Macao and the Venetian Macao. Melco Crown Gaming obtained its subconcession under the concession of Wynn Macau.

The existing concessions and subconcessions do not place any limit on the number of gaming facilities that may be operated. In addition to facing competition from existing operations of these concessionaires and subconcessionaires, we will face increased competition when any of them constructs new, or renovates pre-existing, casinos in Macau or enters into leasing, services or other arrangements with hotel owners, developers or other parties for the operation of casinos and gaming activities in new or renovated properties, as SJM and Galaxy have done. The Macau government has agreed under the existing concessions that it would not grant any additional gaming concessions until April 2009 and has publicly stated that each concessionaire will only be permitted to grant one subconcession. Moreover, the Macau government announced that until further assessment of the economic situation in Macau, there would be no increase in the number of concessions and subconcessions. The Macau government further announced that the number of gaming tables operating in Macau should not exceed 5,500 by the end of 2012. In accordance with the DICJ the number of gaming tables operating in Macau as of December 2009 was 4,770. The Macau government has reiterated further that it does not intend to authorize the operation of any new casino that was not previously authorized by the Government. However, the policies and laws of the Macau government could change and permit the Macau government to grant additional gaming concessions or subconcessions. Such change in policies may also result in a change of the number of gaming tables and casinos that the Government is prepared to authorize to operate.

SJM holds one of the three gaming concessions in Macau and currently operates multiple casinos throughout Macau. SJM has recently opened new facilities at Ponte 16 and Oceanus. Controlled by Dr. Stanley Ho, SJM has extensive experience in operating in the Macau market and long-established relationships in Macau.

Wynn Resorts (Macau), S.A. holds a gaming concession and opened the Wynn Macau in September 2006 on the Macau Peninsula. An extension to Wynn Macau called Encore opened on April 21, 2010.

Galaxy, the third concessionaire in Macau, currently operates multiple casinos in Macau. In October 2006, Galaxy opened the Galaxy StarWorld, a hotel and casino resort in Macau's central business and tourism district. Galaxy has also announced plans to develop Galaxy Mega Resort in Cotai.

With a subconcession under Galaxy's concession, The Venetian Macau Limited operates Sands Macao, together with the Venetian Macao and The Four Seasons Macau, which are both located in Cotai.

MGM Grand Paradise, a joint venture, has been granted a subconcession under SJM's concession. In December 2007, MGM Grand Paradise opened the MGM Grand Macau, which is located next to Wynn Macau on the Macau Peninsula.

We may also face competition from casinos and gaming resorts located in other Asian destinations together with cruise ships. Genting Highlands is a popular international gaming resort in Malaysia, approximately a

one-hour drive from Kuala Lumpur. South Korea has allowed gaming for some time but these offerings are available primarily to foreign visitors. There are also casinos in the Philippines, although they are relatively small compared to those in Macau. In addition, there are a number of casino complexes in Cambodia. We believe Australia currently offers the closest gaming facilities in Asia comparable to Macau casinos. The major gaming markets in Australia are located in Melbourne, Perth, Sydney and the Gold Coast.

Singapore has legalized casino gaming and awarded casino licenses to Las Vegas Sands Corporation and Genting International Bhd. in 2006. Genting opened its resort in Sentosa, Singapore in February 2010 and Las Vegas Sands opened its casino on April 27, 2010. In addition, several other Asian countries are considering or are in the process of legalizing gambling and establishing casino-based entertainment complexes.

Employees

We had 9,631, 4,803, and 4,928 employees as of December 31, 2009, 2008 and 2007, respectively. The following table sets forth the number of employees categorized by the areas of operations and as a percentage of our workforce as of December 31, 2009, 2008 and 2007.

	December 31,					
	2009		2008		2007	
	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total
Mocha	757	7.8%	615	12.8%	545	11.1%
Altira Macau	2,753	28.6	3,540	73.7	4,201	85.2
City of Dreams	5,718	59.4	317	6.6	83	1.7
Corporate and centralized services	403	4.2	331	6.9	99	2.0
Total	9,631	100%	4,803	100%	4,928	100%

None of our employees are members of any labor union and we are not party to any collective bargaining or similar agreement with our employees. We believe that our relationship with our employees is good. We recruited a significant number of employees in 2009 to cater for the opening of City of Dreams in June 2009 for which we developed human resources outreach programs in Macau and hosted several recruitment events in cities throughout China. See "Risk Factors — Risks Relating to the Operation of Our Properties — We have recruited a substantial number of new employees for each of our properties and competition may limit our ability to attract or retain suitably qualified management and personnel."

We have implemented a number of human resource initiatives over recent years for the benefit of our employees and their families. These initiatives include a unique in-house learning academy, an on-site high school diploma program, scholarship awards, corporate management trainee programs as well as fast track promotion training initiatives jointly coordinated with the School of Continuing Study of Macau University of Science & Technology and Macao Technology Committee.

Intellectual Property

We have registered the trademarks "Altira," "Mocha Club" and "City of Dreams" in Macau. We have also registered in Macau certain other trademarks and service marks used in connection with the operations of our hotel casino projects in Macau. We have entered into a license agreement with Crown Melbourne Limited and obtained an exclusive and non-transferable license to use the Crown brand in Macau. Our hotel management agreements provide us the right to use the Grand Hyatt trademarks on a non-exclusive and non-transferable basis. Our trademark license agreements with Hard Rock Holdings Limited provide us the right to use the Hard Rock brand in Macau, which we use at City of Dreams. Pursuant to these agreements, we have the exclusive right to use the Hard Rock brand for a hotel and casino facility at City of Dreams for a term of ten years based on percentages of revenues generated at the property payable to Hard Rock Holdings Limited. We also purchase gaming tables and gaming machines and enter into licensing agreements for the use of certain trade names and, in the case of the gaming machines, the right to use software in connection therewith. These include a license to use a jackpot system for the

gaming machines. Crown Melbourne Limited, the owner of a number of "Crown" trademarks in Macau licensed to us, has an ongoing legal proceeding regarding a number of "Crown" trademarks in Macau. For more information, see "— Legal and Administrative Proceedings" below.

Legal and Administrative Proceedings

We are currently a party to certain legal proceedings which relate to matters arising out of the ordinary course of our business. Our management does not believe that the outcome of such proceedings will have a material adverse effect on our company's financial position or results of operations. Crown Melbourne Limited, a wholly-owned subsidiary of Crown and the owner of the "Crown" brand, registered a number of "Crown" based trademarks in Macau in 1996 and in 2005, sought to register other trademarks for the "Crown" brand. In August 2005, a company called Tin Fat Gestão e Investimentos Limitada, or Tin Fat, sought to have the registration of the registered marks removed on the basis of non-use and opposed the application for registration of the additional marks. These challenges mainly relate to the "accommodation" class of registration, not the gaming class. Tin Fat is the operator of a hotel adjacent to the Macau airport, which changed its name in 2004/2005 to Golden Crown China Hotel (Macau). Tin Fat has applied to register Golden Crown China Hotel (Macau) and the Chinese and Portuguese equivalents. Crown Melbourne Limited has successfully opposed these registrations and has defended a number of oppositions in the Macau Intellectual Property Department and the Court of First Instance in Macau. To date Tin Fat's applications and oppositions have all been unsuccessful and they have lodged numerous appeals in these actions. In some of the key opposition matters (such as the CROWN trademark), Crown Melbourne Limited has succeeded in the final Court of Appeal in Macau (Tin Fat cannot appeal further).

INDUSTRY

Macau Gaming Market Overview

Macau is the world's largest and fastest growing gaming market measured by gross gaming revenues and the only location in China to offer legalized casino gaming. The Macau market generated US$14.9 billion in gross gaming revenues in 2009, more than double the US$5.6 billion generated by the Las Vegas Strip during the same period. From 2004 through the end of 2009, gross gaming revenues have experienced a CAGR of 23.4% (an increase of almost three times from US$5.2 billion in 2004), while visitation has grown at a CAGR of 5.5% (from 16.7 million visitors in 2004). In 2009, visitation to Macau totaled 21.8 million, largely from mainland China and Hong Kong. Although the global economic crisis caused a decline in visitation between 2007 and 2009, the Macau gaming market has rebounded significantly in the first quarter of 2010 with gaming revenues of US$5.1 billion, a growth rate of approximately 57% year-on-year compared to US$3.2 billion generated in the same period of 2009. Macau gaming revenues rose 42% year on year (1% month on month) to US$1.7 billion in March 2010.

The following table summarizes certain information about Macau and its gaming market.

	2009	2008	2007	2006	2005	2004	2008-2009	5-Year CAGR
Macau								
Macau nominal GDP (US$bn)	21.1	21.5	18.7	14.2	11.6	10.4	(1.9)%	15.2%
Gross gaming revenues (US$bn)	14.9	13.6	10.4	7.1	5.7	5.2	9.6%	23.4%
Number of gaming tables(1)	4,770	4,017	4,375	2,762	1,388	1,092	18.7%	34.3%
Total visitation (mm)(2)	21.8	22.9	27.0	22.0	18.7	16.7	(5.2)%	5.5%
China IVS(mm)	4.8	6.8	7.2	5.8	5.3	3.5	(29.4)%	6.2%
% of IVS to total visitation	22.0%	29.6%	26.7%	26.4%	28.3%	20.9%		

Sources: DICJ, DSEC.

(1) Number of gaming tables as of year end.

(2) 2008 visitor numbers were revised by DSEC and show a significant drop compared to previous non-revised numbers due to methodological changes made. DSEC visitor numbers are based on counts of visitors taken at ports of entry to Macau. Expatriates working in Macau are processed together with tourists visiting Macau at these points of entry. DSEC had therefore previously included expatriates resident in Macau in its visitor numbers. From 2008 forward, DSEC has excluded these individuals from the visitor count. The number of visitors to Macau in 2008 based on DSEC's previous methodology is 30,185,740, an increase of 11.8% from 27,003,370 in 2007.

Macau is a Special Administrative Region of the People's Republic of China and is located on the Pearl River Delta on the southern coastline of China's Guangdong Province (a wealthy, urban and populous province of China). It is an hour away from Hong Kong via high-speed ferry, a key transportation and visitor hub in the region and home to Asia's third busiest airport after Tokyo and Beijing, and it also lies in close proximity to many key Asian countries with favorable population and economic characteristics. Macau draws visitors from approximately ninety-five million residents of Guangdong and from the combined two billion residents of China, Taiwan, Japan, Korea, Thailand, Malaysia, Singapore, Indonesia and the Philippines located within an approximate four-hour flight from Macau.

Visitors from China constitute a majority of arrivals into Macau, accounting for 50.5% of 2009 arrivals with Hong Kong accounting for a further 30.9%. Total visitors to Macau under China's IVS expanded at a CAGR of 6.2% from 2004 to 2009. As mainland China continues to develop its economy, coupled with an increasingly affluent population, Macau is expected to benefit and maintain both its economic as well as gaming revenue growth rates.

China GDP and Demographics

One of the drivers of Macau's growth in both gaming and non-casino revenues has been China's rapid economic growth. According to EIU, China's GDP has grown at a CAGR of 15.9% over the past five years, with nominal GDP growing from US$1,937 billion in 2004 to more than US$4,912 billion in 2009. The middle class in China continues to expand rapidly, with the number of households with an annual disposable income over US$15,000 reaching 25.5 million as of 2009. This growing middle class trend is complemented by high savings

rates and low levels of personal debt. Savings in China are currently estimated to be 39% of disposable income, totaling US$1,075 billion in 2009, as compared to total consumer loans of US$811 billion. The high savings rate relative to personal debt is expected to increase spending on overseas travel and other entertainment, including gaming and non-gaming offerings. In November 2008, China announced a HK$4.5 trillion stimulus package, with investment in transportation links and infrastructure highlighted as one of the package's primary goals. In January 2009, the National Development and Reform Commission (NDRC) introduced a 2008 – 2020 national development blueprint for the southern Pearl River Delta. These policy measures focus on strengthening business cooperation between the Pearl River Delta, Hong Kong and Macau and developing the region into a globally competitive hub of economic activity.

Development of the Market

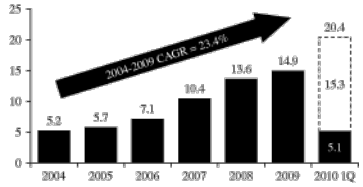
In an attempt to improve the size, scope and quality of Macau's casinos and consolidate its position as a gaming center in the region, the Macau government initiated a bidding process to grant three new gaming concessions in late 2001. In 2002, Wynn Macau was awarded the first gaming concession, followed by SJM and Galaxy. A subsequent process allowed each concessionaire to grant one subconcession. There are now six companies licensed to operate casinos in Macau. The increase in the number of full-service casino resorts has not only contributed to a three-fold increase in gross gaming revenues from 2004 through 2009, but has also transformed Macau's gaming market into one that features a diverse range of non-gaming entertainment offerings. The market is increasingly evolving to appeal to new, premium-focused customers attracted by previously limited high-end retail, entertainment and leisure offerings, leading to additional revenue opportunities. The Macau market continues to evolve, and it is anticipated that developers of integrated resorts will be the prime beneficiaries and experience significant growth.

Historically, Macau has catered primarily to rolling chip baccarat patrons (representing in excess of two-thirds of total gaming revenues), who typically wager higher stakes. Gaming promoters have historically managed the majority of rolling chip customer relationships, although the new concessionaires and subconcessionaires have been increasingly successful in marketing directly to this segment. In this regard, concessionaires and subconcessionaires have benefited from changes in Macau law that permit casinos to lend directly to customers and junket operators and to enforce their debts. The entry of international gaming operators, coupled with favorable regional economic trends has led to strong growth in both the overall and rolling chip gaming markets.

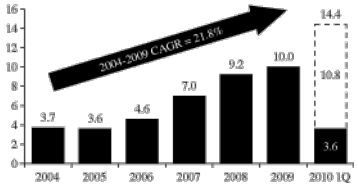
Macau's gross gaming revenues and rolling chip gross gaming revenues have increased rapidly between 2004 through 2009, growing at CAGRs of 23.4% and 21.8%, respectively. Beginning in late 2008, Macau began to experience the effects of the global economic slowdown and, in 2009, the outbreak of H1N1 influenza. However, based on available 2010 data, a significant continued rebound in Macau's gross gaming revenues for 2010 is expected. Macau product offerings will also continue to develop through capital investments in new casino resorts and enhancements in infrastructure.

The following graph shows Macau's gross gaming revenues and rolling chip gross gaming revenues for the years 2004 through 2009 and the first quarter of 2010:

MACAU GAMING REVENUE (US$BN)



MACAU ROLLING CHIP GAMING REVENUE (US$BN)



Source: DICJ.

Note: 2010 full-year revenues are presented on an annualized basis, assuming quarterly revenues for full 2010 equal the actual quarterly revenues recorded from January 1, 2010 through March 31, 2010. The annualized 2010 revenues are not a projection of actual 2010 revenues, which could differ materially from the annualized figures.

With the Macau government's support and the growing popularity of gaming, the number of casinos and hotels in Macau has shown a steady increase. Macau has six concessionaires or subconcessionaires currently authorized to own and operate casinos, some of which are international corporations; the casino operations in Macau are primarily centered on the Macau peninsula along the belt between the Macau-Hong Kong Ferry Terminal and the Macau-Taipa Bridge. There has also been significant recent development in Cotai, an area of reclaimed land directly connected to the Macau peninsula by three bridges.

Significant resorts operating on the Macau peninsula include the Hotel Lisboa and the Grand Lisboa, each owned by SJM, the Sands Macau, owned by Venetian Macau S.A., Galaxy's Star World hotel casino and MGM Grand Paradise Limited's MGM Grand Macau.

Significant resorts operating in Cotai include The Venetian, which opened in 2007, and the Four Seasons, which opened in 2008, both owned by Venetian Macau S.A. New casino openings and expansions in 2009 included the opening of the Company's City of Dreams in June 2009 in Cotai and the opening of SJM's L'Arc and Oceanus on the Macau peninsula in the second half of 2009. Venetian Macau S.A. has also commenced construction of Phases 5 and 6 of its Cotai development, which are expected to open in the third quarter of 2011 and include internationally recognized hotels and significant additional gaming space. Galaxy World is not expected to become operational until mid-2011. Completion of these projects would result in an increase in the number of gaming tables, slot machines and hotel rooms in the Macau market and will add meaningful critical mass to the group of developments, including the Company's City of Dreams, located in Cotai.

Macau visitors currently spend only a fraction of what their U.S. counterparts spend on non-casino activities. MICE events held in various venues in Macau totaled 1,485 with an average duration of two days, attracting 660,881 participants and attendees, significantly lower than its Las Vegas counterparts which had 19,394 events and 4.5 million attendees. We believe there is significant long-term growth potential for Macau's non-gaming segment given the continued development of world class facilities and its proximity to the growing MICE market in Greater China. We believe that as the non-gaming segment grows in Greater China, visitors to Macau will on average stay longer per visit and spend more on both gaming and non-gaming activities during their time in Macau.

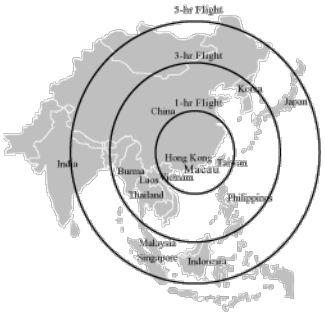
Drivers of the Market

The growth of the Macau gaming market has been facilitated by a number of drivers and initiatives, including favorable population demographics and economic growth across each of the Asian source markets, commitment by central and local governments to infrastructure developments and improvements, and a diversified offering of gaming segments.

Close proximity to two billion of the world's population

Macau shares a border with China's populous and wealthy Guangdong province and is approximately one hour from Hong Kong via high-speed ferry. Approximately two billion people live within an approximately four-hour flight from Macau. The relatively easy access from major population centers in Asia facilitates Macau's development as a popular gaming destination in Asia. Demand for non-gaming offerings including retail, leisure and entertainment services is also supported by the double-digit annual growth rate of personal disposable income and the growth of the middle class in China.

The following graph shows population information for countries and regions within a four-hour flight of Macau:



		Population (mm)	Visitations to Macau
Tier 1	China	1,337	10,909,533
	Hong Kong	7	6,727,802
Tier 2	Taiwan	23	1,292,881
	Japan	127	379,241
	Korea	50	284,767
Tier 3	Malaysia	28	332,529
	Philippines	92	247,459
	Singapore	5	288,520
	Thailand	64	242,514
Long - Term	India	1,180	107,513
	Indonesia	231	N/A
	Australia	22	135,215
	USA / Canada	309+34	278,661
Potential Market	Vietnam	86	N/A
	Russia	142	N/A
	Middle East	~345	N/A

Source: Population statistics as of 2009, per respective government data source; visitation figures as of 2009 from Macau government.

Visitation growth from China, Macau's primary source of visitors, has been supported by the implementation of the IVS. Following its implementation in 2003, mainland Chinese citizens from select large urban centers and economically developed regions were able to obtain permits to travel to Macau on their own without belonging to a tour group. As at December 2009, the IVS has expanded to cover 49 cities and more than 290 million Chinese citizens, representing approximately 22% of the most affluent people in China in 2009. However, it is estimated that less than 2% of those eligible to visit Macau under IVS did so in 2009 (4.8 million IVS travelers).

In mid-2008, the Chinese government adjusted its IVS visa policy toward Macau and limited the number of visits that some mainland Chinese citizens may make to Macau in a given time period under the scheme. In addition, in May 2009, China placed certain restrictions on the operation of "below-cost" tour groups involving low up-front payments and compulsory shopping. In 2008 and 2009, the number of visitors to Macau across the gaming spectrum was also negatively impacted by conditions in the global economy and credit markets and the outbreak of H1N1 influenza.

We compete to some extent with casinos located in other countries, such as Malaysia, North Korea, South Korea, the Philippines, Cambodia, Australia, New Zealand and elsewhere in the world, including Las Vegas and Atlantic City in the United States. In addition, certain countries, such as Singapore have legalized casino gaming and others may in the future legalize casino gaming, including Japan, Taiwan and Thailand. Singapore awarded a casino license to Las Vegas Sands and a second casino license to Genting International Bhd. in 2006. Genting International Bhd. opened its casino on February 14, 2010 and Las Vegas Sands opened its casino on April 27, 2010. We also compete with cruise ships operating out of Hong Kong and other areas of Asia that offer gaming.

Diversified offering of gaming segments with a focus on VIP customers

The Macau gaming market consists of three primary segments: the cash or mass market, the rolling chip or VIP market, and direct VIP rolling chip:

Mass Market. The mass market segment consists of both table games and slot machines played on public mass gaming floors for cash stakes. The mass market segment is generally viewed as a higher-margin component of the overall gaming market versus the rolling chip segment due to the commission costs of operating the rolling chip operations. Mass market gaming revenues have grown significantly, according to the DICJ, from 2004 to 2009 at a CAGR of 24.7% and 59.0% for mass market tables and slot operations, respectively. Mass market table and slot operations accounted for approximately 25.0% and 4.8%, respectively, of total casino gaming revenue in Macau for the three months ended March 31, 2010.

Rolling Chip Market. In accordance with general industry practice, gaming promoters typically commit to certain casino-specified minimum rolling chip purchases per VIP room per month. In return for their services, the gaming operator typically pays a commission to the gaming promoter based on either gaming win or the rolling chip volume generated, a significant proportion of which is paid onto the player in the form of a revenue rebate. The obligation to pay commissions to gaming promoters means that although this segment accounts for a large proportion of total gaming revenues, margins are lower than those of the mass market segment. Rolling chip players typically receive various forms of complimentary services, including transportation, accommodation and food and beverage services from the gaming promoters or casinos. These complimentary services also affect the margins associated with the rolling chip segment of the business.

Direct VIP. Direct VIP rolling chip players are brought in through the direct marketing efforts of the gaming operators based on relationship or preference for a particular gaming operator or property. Although revenue rebates are paid to these customers, the commission uplift in rebate costs associated with rolling chip play generated by gaming promoters is not incurred. As such, direct VIP players have potentially higher margins compared to rolling chip market players. Direct VIP players typically receive various forms of complimentary services from gaming operators.

The following table shows annual Macau casino gaming revenue by segment from 2004 to 2009 and quarterly casino gaming revenue for the first quarters of 2009 and 2010.

	2009	2008	2007	2006	2005	2004	2010 1Q	2009 1Q	5-Year CAGR
					(US$ MM)				
Rolling chip table gross gaming revenues	9,963	9,206	6,959	4,590	3,602	3,717	3,589	2,100	21.8%
Mass market table gross gaming revenues	4,121	3,662	2,953	2,220	1,988	1,367	1,278	956	24.7%
Slot machine gross gaming revenues	812	705	448	256	156	80	243	191	59.0%
Total	14,896	13,573	10,360	7,066	5,746	5,164	5,110	3,247	23.4%

Source: DICJ.

REGULATION

Gaming Regulations

The ownership and operation of casino gaming facilities in Macau are subject to the general laws (*e.g.*, the Civil Code and the Commercial Code) and to specific gaming laws, in particular, Law No. 16/2001, and various regulations govern the different aspects of the gaming activity. Macau's gaming operations are subject to the grant of a concession or subconcession by and regulatory control of the Macau government ("Dispatch" of the Chief Executive).

The laws, regulations and supervisory procedures of the Macau gaming authorities are based upon declarations of public policy that are concerned with, among other things:

- the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity;
- the adequate operation and exploitation of games of fortune and chance;
- the fair and honest operation and exploitation of games of fortune and chance free of criminal influence;
- the protection of Macau's interest in receiving the taxes resulting from the gaming operation; and
- the development of the tourism industry, social stability and economic development of Macau.

If we violate the Macau gaming laws, Melco Crown Gaming's subconcession could be limited, conditioned, suspended or revoked, subject to compliance with certain statutory and regulatory procedures. In addition, we, and the persons involved, could be subject to substantial fines for each separate violation of Macau gaming laws or of the subconcession contract at the discretion of the Macau government. Further, if we terminate or suspend the operation of all or a part of the conceded business without permission, which is not caused by force majeure or the occurrence of serious chaos in our overall organization and operation, or in the event of insufficiency of our facilities and equipment which may affect the normal operation of the conceded business, the Macau government would be entitled to replace Melco Crown Gaming directly or through a third party during the aforesaid termination or suspension or subsistence of the aforesaid chaos and insufficiency and to ensure the operation of the conceded business and cause the adoption of necessary measures to protect the subject matter of the subconcession contract. Under such circumstances, the expenses required for maintaining the normal operation of the conceded business would be borne by us. Limitation, conditioning or suspension of any gaming registration or license or the appointment of a supervisor could, and revocation of Melco Crown Gaming's subconcession would, materially adversely affect our gaming operations.

Any person who fails or refuses to apply for a finding of suitability after being ordered to do so by the Macau government may be found unsuitable. Any stockholder found unsuitable and who holds, directly or indirectly, any beneficial ownership of the common stock of a registered corporation beyond the period of time prescribed by the Macau government may lose his rights to the shares. We are subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us, we:

- pay that person any dividend or interest upon our shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require that unsuitable person to relinquish his or her shares.

Additionally, the Macau government, pursuant to its regulatory and supervisory control of suitability, has the authority to reject any person owning or controlling the stock of any corporation holding a concession or subconcession.

The Macau government also requires prior approval for the creation of a lien over real property, shares, gaming equipment and utensils of a concession or subconcession holder and restrictions on its stock in connection with any

financing. In addition, the creation of a lien over real property, shares, gaming equipment and utensils of a concession or subconcession holder and restrictions on its stock in respect of any public offering also require the approval of the Macau government to be effective.

The Macau government must give its prior approval to changes in control through a merger, consolidation, stock or asset acquisition, or any act or conduct by any person whereby he or she obtains such control. Entities seeking to acquire control of a corporation must satisfy the Macau government concerning a variety of stringent standards prior to assuming control. The Macau government may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control, to be investigated for suitability as part of the approval process of the transaction.

The Macau government also has the power to supervise subconcessionaires in order to assure financial stability and capacity.

The subconcession premiums and taxes, computed in various ways depending upon the type of gaming or activity involved, are payable to the Macau government. The method for computing these fees and taxes may be changed from time to time by the Macau government. Depending upon the particular fee or tax involved, these fees and taxes are payable either monthly or annually and are based upon either:

- a percentage of the gross revenues received; or
- the number and type of gaming devices operated.

In addition to special gaming taxes, we are also required to contribute to the Macau government an amount equivalent to 1.6% of the gross revenue of our gaming business. Such contribution must be delivered to a public foundation designated by the Macau government whose goal is to promote, develop or study culture, society, economy, education and science and engage in academic and charitable activities.

Furthermore, we are also obligated to contribute to Macau an amount equivalent to 2.4% of the gross revenue of the gaming business for urban development, tourism promotion and the social security of Macau.

We are required to collect and pay, through withholding, statutory taxes on commissions or other remunerations paid to gaming intermediaries.

In August 2009 the Macau government amended the legislation on gaming promoter activity (Administrative Regulation 6/2002) permitting the imposition of a cap on the percentage of commissions payable by casino operators to gaming promoters. In September 2009 the Secretary for Economy and Finance issued a dispatch implementing a commission cap of 1.25% of net rolling effective as of September 22, 2009. The commission cap regulations impose fines (ranging from 100,000.00 patacas up to 500,000.00 patacas) on casino operators that do not comply with the cap and other fines (ranging from 50,000.00 patacas up to 250,000.00 patacas) on casino operators that do not comply with their reporting obligations regarding commission payments. If breached, the legislation on commission caps has a sanction enabling the relevant government authority to make public a government decision imposing a fine on a gaming operator, by publishing such decision on the DICJ website and in two Macau newspapers (in Chinese and Portuguese respectively).

We are also required to collect and pay employment taxes in connection with our staff through withholding and all payable and non-exemptible taxes, levies, expenses and handling fees provided by the laws and regulations of Macau.

Non-compliance with these obligations could lead to the revocation of Melco Crown Gaming's subconcession and could materially adversely affect our gaming operations.

Anti-Money Laundering Regulations in Macau

In conjunction with current gaming laws and regulations, we are required to comply with the laws and regulations relating to anti-money laundering activities in Macau. Law 2/2006 of April 3, 2006, which came into effect on April 4, 2006, the Administrative Regulation (AR) 7/2006 of May 15, 2006, which came into effect on November 12, 2006, and the DICJ Instruction 2/2006 of November 13, 2006 govern our compliance requirements

with respect to identifying, reporting and preventing anti-money laundering and terrorism financing crimes at our casinos.

Under these laws and regulations, we are required to:

- identify any customer or transaction where there is a sign of money laundering or financing of terrorism or which involves significant sums of money in the context of the transaction, even if any sign of money laundering is absent;
- refuse to deal with any of our customers who fail to provide any information requested by us;
- keep records on the identification of a customer for a period of five years;
- notify the Finance Information Bureau if there is any sign of money laundering or financing of terrorism; and
- cooperate with the Macau government by providing all required information and documentation requested in relation to anti-money laundering activities.

Under Article 2 of AR 7/2006 and the DICJ Instruction 2/2006, we are required to track and mandatorily report cash transactions and granting of credit in a minimum amount of MOP 500,000 (US$62,000). Pursuant to the legal requirements above, if the customer provides all required information, after submitting the reports, we may continue to deal with those customers that we reported to the DICJ and, in case of suspicious transactions, to the Finance Information Bureau.

We use an integrated IT system to track and automatically generate significant cash transaction reports and, if permitted by the DICJ and the Finance Information Bureau, to submit those reports electronically. We also train our staff on identifying and following correct procedures for reporting "suspicious transactions" and make our guidelines and training modules available for our employees on our intranet and internet sites.

Subconcession Contract

A summary of the key terms of Melco Crown Gaming's subconcession contract is as follows:

Subconcession Term. The subconcession contract will expire in June 2022, the current expiration date of Wynn Macau's concession, or, if the Macau government exercises its redemption right, in 2017. Based on information from the Macau government, proposed amendments to the relevant legislation are being considered. We expect that if such amendments take effect, on the expiration date of Melco Crown Gaming's subconcession, unless the subconcession term is extended, only that portion of casino premises within our developments to be designated with the approval of the Macau government, including all equipment, would automatically revert to the Macau government without compensation to us. Until such amendments come into effect, all of our casino premises and gaming equipment would revert automatically to the Macau government without compensation to us. The Macau government may exercise its redemption right by providing us one year's prior notice and paying fair compensation or indemnity to us. The amount of such compensation or indemnity will be determined based on the amount of gaming revenue generated by City of Dreams during the tax year prior to the redemption. It would not reimburse us for any portion of the US$900.0 million paid to Wynn Macau for the subconcession.

Development of Gaming Projects/Financial Obligations. The subconcession contract requires us to make a minimum investment in Macau of MOP 4.0 billion (US$499.2 million), including investment in fully developing Altira Macau and the City of Dreams, by December 2010. As of March 31, 2010, we have invested in the aggregate approximately US$2.84 billion in Altira Macau and City of Dreams properties. In June 2010, we obtained confirmation from the Macau government that we have invested in our project in Macau over MOP4.0 billion (US$499.2 million).

Payments. In addition to the initial US$900.0 million that we paid to Wynn Macau when we obtained the subconcession, we are required to make certain payments to the Macau government, including a fixed annual premium per year of MOP 30.0 million (US$3.7 million) and a variable premium depending on the number and type of gaming tables and gaming machines that we operate. The variable premium is calculated as follows: (1) MOP 300,000 (US$37,437) per year for each gaming table (subject to a minimum of 100 tables) located in special gaming halls or areas reserved exclusively for certain kinds of games or to certain players; (2) MOP 150,000

(US$18,719) per year for each gaming table (subject to a minimum of 100 tables) not reserved exclusively for certain kinds of games or to certain players; and (3) MOP 1,000 (US$125) per year for each electrical or mechanical gaming machine, including slot machines.

Termination Rights. The Macau government has the right, after notifying Wynn Macau, to unilaterally terminate Melco Crown Gaming's subconcession in the event of non-compliance by us with our basic obligations under the subconcession and applicable Macau laws. The Macau government may be able to unilaterally rescind the subconcession contract upon the following termination events:

- the operation of gaming without permission or operation of business which does not fall within the business scope of the subconcession;
- abandonment of approved business or suspension of operations of our gaming business in Macau without reasonable grounds for more than seven consecutive days or more than 14 non-consecutive days within one calendar year;
- transfer of all or part of Melco Crown Gaming's operation in Macau in violation of the relevant laws and administrative regulations governing the operation of games of fortune or chance and other casino games in Macau and without Macau government approval;
- failure to pay taxes, premiums, levies or other amounts payable to the Macau government;
- refusal or failure to resume operations following the temporary assumption of operations by the Macau government;
- repeated opposition to the supervision and inspection by the Macau government and failure to comply with decisions and recommendations of the Macau government, especially those of the DICJ, applicable to us;
- failure to provide or supplement the guarantee deposit or the guarantees specified in the subconcession within the prescribed period;
- bankruptcy or insolvency of Melco Crown Gaming;
- fraudulent activity harming the public interest;
- serious and repeated violation of the applicable rules for carrying out casino games of chance or games of other forms or damage to the fairness of casino games of chance or games of other forms;
- systematic non-compliance with the Macau Gaming Law's basic obligations;
- the grant to any other person of any managing power over the gaming business of Melco Crown Gaming or the grant of a subconcession or entering into any agreement to the same effect; or
- failure by a controlling shareholder in Melco Crown Gaming to dispose of its interest in Melco Crown Gaming, within 90 days, following notice from the gaming authorities of another jurisdiction in which such controlling shareholder is licensed to operate casino games of chance to the effect that such controlling shareholder no longer wishes to own shares in Melco Crown Gaming.

These events could lead to the termination of Melco Crown Gaming's subconcession without compensation to us regardless of whether any such event occurred with respect to us or with respect to our subsidiaries which will operate our Macau projects. Upon such termination, the designated casino gaming premises and related equipment in Macau would automatically revert to the Macau government without compensation to us and we would cease to generate any revenues from these operations. In many of these instances, the subconcession contract does not provide a specific cure period within which any such events may be cured and, instead, we may be dependent on consultations and negotiations with the Macau government to give us an opportunity to remedy any such default.

Ownership and Capitalization. (1) Any person who directly acquires voting rights in Melco Crown Gaming will be subject to authorization from the Macau government, (2) Melco Crown Gaming will be required to take the necessary measures to ensure that any person who directly or indirectly acquires more than 5% of the shares in Melco Crown Gaming would be subject to authorization from the Macau government, except when such acquisition is wholly made through the shares of publicly listed companies, (3) any person who directly or indirectly acquires

more than 5% of the shares in Melco Crown Gaming will be required to report the acquisition to the Macau government (except when such acquisition is wholly made through shares tradable on a stock exchange as a publicly listed company), (4) the Macau government's prior approval would be required for any recapitalization plan of Melco Crown Gaming, and (5) the Chief Executive of Macau could require the increase of Melco Crown Gaming's share capital if he deemed it necessary. Under the authorization for the transfer of obligations, the Macau government has imposed that the transfer of shares in any direct or indirect shareholders of Altira Hotel Limited, Altira Developments Limited and Melco Crown (COD) Developments Limited is subject to authorization from the Macau government.

Others. In addition, the subconcession contract contains various general covenants and obligations and other provisions, with respect to which the determination as to compliance is subjective. For example, compliance with general and special duties of cooperation, special duties of information, and with obligations foreseen for the execution of our investment plan may be subjective.

Tax

We are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, we and our subsidiaries incorporated in the Cayman Islands (including MCE Finance) are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands. However, we and our Cayman Islands subsidiaries are subject to Hong Kong profits tax on our activities conducted in Hong Kong.

Our subsidiaries incorporated in the British Virgin Islands are not subject to tax in the British Virgin Islands, but in the case of Mocha Slot Group Limited, it was subject to Macau complementary tax of 12% on activities conducted in Macau before the transfer of all of the Mocha Clubs assets and business to Melco Crown Gaming.

Our subsidiaries incorporated in Macau are subject to Macau complementary tax of 12% on their activities conducted in Macau. Having obtained a subconcession, Melco Crown Gaming has applied for and has been granted the benefit of a corporate tax holiday on Macau complementary tax (but not gaming tax). This tax holiday exempts us from paying the Macau complementary tax for five years from 2007 to 2011 on income from gaming generated by Altira Macau, Mocha Clubs and City of Dreams, but we will remain subject to Macau complementary tax on profits from our non-gaming businesses. When this tax exemption expires, we cannot assure you that it will be extended beyond the expiration date.

Melco Crown Gaming is subject to Macau gaming tax based on gross gaming revenue in Macau. These gaming taxes are an assessment on Melco Crown Gaming's gaming revenue and are recorded as an expense within the "Casino" line item in the consolidated statements of operations.

Our subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax on any profits arising in or derived from Hong Kong. One of our subsidiaries incorporated in Hong Kong is also subject to Macau complementary tax on its activities conducted in Macau and another one is subject to corporate tax in Beijing, Singapore and Taiwan on its activities conducted in Beijing, Singapore and Taiwan, respectively through its marketing offices located in these jurisdictions.

Our subsidiaries incorporated in New Jersey and Delaware in the United States are subject to US federal and relevant state and local taxes.

Dividend Distribution

Restrictions on Distributions. We are a holding company with no material operations of our own. Our assets consist, and will continue to consist, of our shareholdings in our subsidiaries. Our subsidiaries' current and future financing facilities will restrict our subsidiaries' ability to pay dividends to us and any financings we may enter into will likely restrict our ability to pay dividends to our shareholders. There is a blanket prohibition on paying dividends during the construction phase of the City of Dreams. Upon completion of the construction of City of Dreams, the relevant subsidiaries will only be able to pay dividends if they satisfy certain financial tests and conditions.

Distribution of Profits. All of our subsidiaries incorporated in Macau are required to set aside a minimum ranging from 10% to 25% of the entity's profit after taxation to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. The legal reserve sets aside an amount from the statement of operations and is not available for distribution to the shareholders of such subsidiaries. The appropriation of legal reserve is recorded in the financial statements in the year in which it is approved by the boards of directors of the subsidiaries. As of March 31, 2010, December 31, 2009 and 2008, the balance of the reserve amounted to US$3,000 in each of these periods.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position/Title
Lawrence (Yau Lung) Ho	33	Co-Chairman and Chief Executive Officer
James D. Packer	42	Co-Chairman
John Wang	49	Director
Clarence Chung	47	Director
Todd Nisbet	42	Director
Rowen B. Craigie	54	Director
James A. C. MacKenzie	57	Independent Director
Thomas Jefferson Wu	37	Independent Director
Alec Tsui	61	Independent Director
Robert Mactier	45	Independent Director
Leanne Palmer	36	Acting Chief Financial Officer
Stephanie Cheung	47	Executive Vice President and Chief Legal Officer
Nigel Dean	57	Executive Vice President and Chief Internal Audit Officer
Akiko Takahashi	56	Executive Vice President and Chief Human Resources/Corporate Social Responsibility Officer
Richard Tsiang	49	Executive Vice President and Chief Development Officer
Greg Hawkins	46	President of City of Dreams
Ted (Ying Tat) Chan	38	President of Altira Macau
Constance (Ching Hui) Hsu	37	President of Mocha Clubs

Directors

Mr. Lawrence (Yau Lung) Ho has served as our co-chairman and chief executive officer since our inception. Since November 2001, Mr. Ho has also served as the group managing director and, since March 2006, the chairman and chief executive officer of Melco. Mr. Ho serves on numerous boards and committees in Hong Kong, Macau and mainland China. In recognition of Mr. Ho's excellent directorship and entrepreneurial spirit, the Institutional Investor, a leading research and publishing organization, honored him as the "Best CEO" in the Conglomerates category in 2005. As a socially responsible young entrepreneur in Hong Kong, Mr. Ho was elected as one of the "Ten Outstanding Young Persons 2006", organized by the Junior Chamber International HK. In 2009, Mr. Ho was selected by FinanceAsia as one of the "Best CEOs in Hong Kong", "China Top 10 Financial and Intelligent Persons" judged by a panel led by the Beijing Cultural Development Institute and Fortune China; and was named "Young Entrepreneur of the Year" at Hong Kong's first Asia Pacific Entrepreneurship Awards. Mr. Ho worked at Jardine Fleming from September 1999 to October 2000 and iAsia Technology Limited (the predecessor of Value Convergence Holdings Limited) from October 2000 to November 2001. Mr. Ho graduated with a bachelor of arts degree in commerce from the University of Toronto, Canada and was awarded the Honorary Doctor of Business Administration degree by Edinburgh Napier University, Scotland for his contribution to business, education and the community in Hong Kong, Macau and China.

Mr. James D. Packer has served as our co-chairman since our inception. Mr. Packer is the Executive Chairman of Crown and a member of the Crown Investment Committee. Mr. Packer is also Executive Chairman of Consolidated Press Holdings Limited (the largest shareholder of Crown) and Executive Deputy Chairman of Consolidated Media Holdings Limited. Mr. Packer is also a director of Crown Melbourne Limited, having been appointed on July 22, 1999, and Ellerston Capital Limited, having been appointed on August 6, 2004. Mr. Packer is also a director of Burswood Limited.

Mr. John Peter Ben Wang has served as our director since November 2006. Mr. Wang is currently a non-executive director of Oriental Ginza Holdings Limited and MelcoLot Limited, companies listed on the Stock Exchange of Hong Kong. He was the chief financial officer of Melco from 2004 to September 2009. Prior to joining Melco in 2004, Mr. Wang had over 18 years of professional experience in the securities and investment banking industry. He was the managing director of JS Cresvale Securities International Limited (HK) from 1998 to 2004 and had previously worked for Deutsche Morgan Grenfell (HK), CLSA (HK), Barclays (Singapore), SG Warburgs (London), Salomon Brothers (London), the London Stock Exchange and Deloitte Haskins & Sells (London). Mr. Wang qualified as a chartered accountant with the Institute of Chartered Accountants in England and Wales in 1985. He graduated from the University of Kent at Canterbury in the United Kingdom with a bachelor degree in Accounting.

Mr. Clarence (Yuk Man) Chung has served as our director since November 2006. Mr. Chung has also been an executive director of Melco since May 2006. Mr. Chung joined Melco in December 2003 and assumed the role of chief financial officer. Before joining Melco, he was the chief financial officer at Megavillage Group, an investment banker at Lazard managing an Asian buy-out fund, a vice-president at Pacific Century Group, and a qualified accountant with Arthur Andersen. Mr. Chung is also the chairman and chief executive officer of Elixir Gaming Technologies, Inc., a company listed on the New York Stock Exchange (NYSE-Amex). Mr. Chung holds a masters degree in business administration from the Kellogg School of Management at Northwestern University and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Todd Nisbet has served as our director since October 14, 2009. Mr. Nisbet joined the Crown Limited team in October of 2007. In his role as Executive Vice President — Design and Construction, Mr. Nisbet is responsible for all international project development and construction operations of Crown Limited. From August 2000 through July 2007, Mr. Nisbet held the position of Executive Vice President — Project Director for Wynn Design and Development, a development subsidiary of Wynn Resorts Limited ("Wynn"). Serving this role with Wynn, Mr. Nisbet was responsible for all project development and construction operations undertaken by Wynn. Prior to joining Wynn, Mr. Nisbet was the Vice President of Operations for Marnell Corrao Associates. During his 14 years at Marnell Corrao, he was responsible for managing various aspects of the construction of some of the Las Vegas' most elaborate and industry-defining properties. Mr. Nisbet holds a Bachelor of Science degree in Finance from the University of Nevada, Las Vegas.

Mr. Rowen B. Craigie has served as our director since our inception. Mr. Craigie is the Chief Executive Officer and Managing Director of Crown. Mr. Craigie is also a director of Crown Melbourne Limited and Burswood Limited. Mr. Craigie previously served from 2007 to 2008 as the Chief Executive Officer of PBL Gaming and from 2002 to 2007 as the Chief Executive Officer of Crown Melbourne Limited. Mr. Craigie joined Crown Melbourne Limited in 1993, was appointed as the Executive General Manager of its Gaming Machines department in 1996, and was promoted to Chief Operating Officer in 2000. Prior to joining Crown Melbourne Limited, Mr. Craigie was the Group General Manager for Gaming at the TAB in Victoria from 1990 to 1993, and held senior economic policy positions in Treasury and the Department of Industry in Victoria from 1984 to 1990. He holds a Bachelor of Economics (Honors) degree from Monash University, Melbourne, Australia.

Mr. James A. C. MacKenzie has served as our director since April 2008. Mr. MacKenzie is also chairman of Mirvac Group and Pacific Brands Ltd. He led the transformation of the Victorian Government's Personal Injury Schemes from 2000-2007 and he has previously held senior executive positions with ANZ Banking Group, Norwich Union and Standard Chartered Bank. A chartered accountant by profession, Mr. MacKenzie was a partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte. In 2003 Mr. MacKenzie was awarded the Australian Centenary Medal for services to public administration. He holds a Bachelor of Business (Accounting and Quantitative Methods) degree from the Swinburne University of Technology and has completed the Advanced Management Program at the University of Oxford and the Making Corporate Boards More Effective Course at the Harvard Business School. He is a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. He is the chairman of our audit committee.

Mr. Thomas Jefferson Wu has served as our independent director since our Nasdaq listing. Mr. Wu has been the managing director of Hopewell Holdings Ltd., a Hong Kong Stock Exchange-listed business conglomerate, since October 2009. He has served in various roles with the Hopewell Holdings group since 1999, including group controller, executive director, chief operating officer, deputy managing director and was the co-managing director from July 2007 to September 2009. He is also the managing director of Hopewell Highway Infrastructure Limited. He is a member of the Huadu District Committee and Standing Committee of The Chinese People's Political Consultative Conference, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a member of Pan-Pearl River Delta Panel of the Central Policy Unit, Hong Kong SAR Government, a member of the China Trade Advisory Committee of Hong Kong Trade Development Council, a member of the Hong Kong SAR Government Steering Committee on the Promotion of Electric Vehicles, a council member of The Hong Kong Polytechnic University, a member of the Court of The Hong Kong University of Science and Technology, a member of the board of directors of The Community Chest of Hong Kong and The Hong Kong Sports Institute Limited. He also acts as the honorary consultant of the Institute of Accountants Exchange, honorary president of the Association of Property Agents and Realty Developers of Macau, vice chairman of The Chamber of Hong Kong Listed Companies and vice chairman of the Chinese Ice Hockey Association. He holds an MBA from Stanford University and a Bachelor's degree in mechanical and aerospace engineering from Princeton University. He is the chairman of our compensation committee, a member of our audit committee and a member of our nominating and corporate governance committee.

Mr. Alec Tsui has served as our independent director since our Nasdaq listing. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the Securities and Futures Commission of Hong Kong prior to joining the Hong Kong Stock Exchange in 1994 as an executive director of the finance and operations services division and becoming the chief executive in 1997. He was the chairman of the Hong Kong Securities Institute from 2001 to 2004. He was an advisor and a council member of the Shenzhen Stock Exchange from July 2001 to June 2002. Mr. Tsui is currently the Chairman of WAG Worldsec Corporate Finance Limited and an independent non-executive director of a number of listed companies in Hong Kong, Nasdaq and Shanghai, including Industrial and Commercial Bank of China (Asia) Limited, China Chengtong Development Group Limited, a property development company, COSCO International Holdings Limited, a conglomerate engaging in various businesses including ship trading, property development and investment, China Power International Development Limited, Greentown China Holdings Limited, a developer of residential properties, China Blue Chemical Limited, a fertilizer manufacturer, China Hui Yuan Juice Group Limited, Pacific Online Ltd., ATA Inc., an online educational testing provider and China Oilfield Services Limited, an oilfield services provider. Mr. Tsui graduated from the University of Tennessee with a Bachelor of Science degree and a Master of Engineering degree in industrial engineering. He completed a program for senior managers in government at the John F. Kennedy School of Government at Harvard University. He is the chairman of our nominating and corporate governance committee, a member of our audit committee and a member of our compensation committee.

Mr. Robert W. Mactier has served as our independent director since our Nasdaq listing in December 2006. Mr. Mactier is also the independent, non-executive Chairman of STW Communications Group Limited, a publicly listed Australian communications and advertising company and is a director of Aurora Community Television Limited. Since 1990 Mr. Mactier has held a variety of roles across the Australian investment banking and securities markets. He is currently a consultant to UBS Investment Bank in Australia. From March 1997 to January 2006, Mr. Mactier worked with Citigroup Pty Limited and its predecessor firms in Australia, and prior to this he worked with Ord Minnett Securities Limited from May 1990 to October 1994 and E.L.& C. Baillieu Limited from November 1994 to February 1997. During this time, he has gained broad advisory and capital markets transaction experience and specific industry expertise within the telecommunications, media, gaming, entertainment and technology sector and across the private equity sector. Prior to joining the investment banking industry, Mr. Mactier qualified as a chartered accountant, working with KPMG from January 1986 to April 1990 across their audit, management consulting and corporate finance practices. He holds a Bachelor's degree in economics from the University of Sydney, Australia and is a Member of the Australian Institute of Company Directors. Mr. Mactier is a member of our compensation committee and nominating and corporate governance committee.

Executive Officers

Ms. Leanne Palmer is our acting Chief Financial Officer and has served as our Vice President, Financial Compliance since November 2007. Prior to joining Melco Crown Entertainment, Ms. Palmer was a senior manager for Grant Thornton specializing in enterprise risk, corporate governance, Sarbanes Oxley 404 compliance and internal control. She previously held positions at Westpac Banking Corporation Limited, Jones Lang LaSalle, Shandwick International Limited and Arthur Andersen & Co. Ms Palmer holds a Bachelor of Commerce from the University of Queensland, Australia and is qualified as a member of the Institute of Chartered Accountants in Australia.

Ms. Stephanie Cheung is our executive vice president and chief legal officer. She also acts as the secretary to our board of directors. Prior to joining us, Ms. Cheung practiced law with various international law firms, including Troutman Sanders, Freshfields Bruckhaus Deringer and Baker & McKenzie. Ms. Cheung holds a Bachelor of Arts degree from the University of Toronto, Ontario, Canada, a Bachelor of Laws degree from Osgoode Hall Law School, Ontario, Canada, and an MBA (finance) from York University, Ontario, Canada.

Mr. Nigel Dean is our executive vice president and chief internal audit officer. Prior to joining us, Mr. Dean was general manager-corporate governance at Coles Myer Ltd, where he was responsible for the implementation of Sarbanes-Oxley Act of 2002 and other corporate governance compliance programs. Other positions held at Coles Myer include the head of group internal audit for seven years and head of internal audit of the Supermarkets Division for four years. Previous experience in external and internal audit includes positions with Peat Marwick Mitchell & Co (now KPMG), Ford Asia-Pacific, CRA (now RioTinto) and Elders IXL Group. Mr. Dean is a Fellow of the Australian Institute of CPA's and a Certified Internal Auditor. He holds a Bachelor of Laws degree from Deakin University, a Diploma of Business Studies (accounting) from Swinburne College and an MBA from Monash University.

Ms. Akiko Takahashi is our executive vice president and chief officer, human resources/corporate social responsibility. Ms. Takahashi served as our group human resources director since December 2006. Prior to joining us, she was the global group director, human resources for Shangri-la Hotels and Resorts, an international luxury hotel group headquartered in Hong Kong. Between 1993 and 1995, she was senior vice president, human resources and services for Bank of America, Hawaii, FSB, where her last assignment was to lead the human resources integration for the largest international hotel joint venture in Japan. She began her career in the fashion retail industry in merchandising, operations and was VP Human Resources for a major retail group owned by Charles Feeney, founder of Duty Free Shoppers. Ms. Takahashi attended the University of Hawaii.

Mr. Richard Tsiang is our executive vice president and chief development officer. Mr. Tsiang joined us from MGM Grand in Macau, where he was the group chief financial officer. Prior to MGM, he was senior vice president and managing director, Asia-Pacific for Cendant Corporation, and chief financial officer, head of strategy, Asia for Yahoo! Mr. Tsiang has a bachelor of commerce and an MBA from the University of Melbourne. He is a chartered accountant having qualified while at PriceWaterhouseCoopers in Australia.

Mr. Greg Hawkins has served as our president of City of Dreams since May 2008. Prior to that he acted as the chief executive officer of Altira Macau from January 2006. Prior to joining us, he was general manager for gaming at SKYCITY Entertainment Group, or Skycity, a gaming and entertainment enterprise listed in Australia and New Zealand. At Skycity, he managed the gaming operations and strategies across multiple casino businesses in New Zealand. He also served as a director of Skycity Australia during the period between 2001 and 2004, overseeing the operations of the Skycity's casino in Adelaide, Australia, as well as gaming machine and food and beverage businesses of Skycity in Auckland, New Zealand from 1998 to 2001. Before joining Skycity, he was with Crown Melbourne Limited beginning in 1994 as an initial member of the executive team that launched the Crown Casino Melbourne, and held senior management positions with the Victoria TAB gaming division during the period between 1990 and 1994. Mr. Hawkins graduated with a Bachelor's degree in applied science, majoring in mathematics and general science from Monash University. Mr. Hawkins has resigned but will remain with the City of Dreams and assist with the implementation of the new operating management structure until the fourth quarter of this year.

Mr. Ted (Yin Tat) Chan has recently been appointed as Co-Chief Operating Officer, Gaming, overseeing gaming activities across the entire organization. Prior to that, he served as president of Altira Macau from November 2008. Prior to his appointment as president of Altira Macau, Mr. Chan was the chief executive officer of Amax Entertainment Holdings Limited from December 2007 until November 2008. Before joining Amax, Mr. Chan worked with our chief executive officer on special projects from September 2007 to November 2007 and was the general manager of Mocha Clubs from 2004 to 2007. From June 2002 to November 2006, Mr. Chan was the assistant to Mr. Lawrence Ho at Melco, and he was involved in the overall strategic development and management of the company. Mr. Chan served as a director of development at First Shanghai Financial Holding Limited from 1998 to May 2002, specializing in internet trading solutions and China business development. He graduated with a bachelor's degree in business administration from the Chinese University of Hong Kong and with a master's degree in financial management from the University of London, the United Kingdom.

Mr. Nicholas Naples has recently been appointed as Co-Chief Operating Officer, Operations, and is responsible for the operating activities of all our leisure and hospitality businesses, including our marketing and brand strategies, across the entire organization. With 25 years of experience in the hospitality industry, Mr. Naples has held executive leadership positions with several luxury hotel and casino companies, including Harrah's Entertainment, Four Seasons and Ritz-Carlton. Mr. Naples also has extensive experience in Asia. Prior to joining us, Mr. Naples was the Consulting Executive Vice President at Sands China, and was previously the Chief Operating Officer at Macau Studio City. He holds degrees in economics, business and a master's of management from Cornell University Graduate School of Hotel Administration.

Ms. Constance (Ching Hui) Hsu is our president of Mocha Clubs. Ms. Hsu has worked for Mocha Clubs since September 2003. She was Mocha's former financial controller and more recently the chief administrative officer overseeing finance, treasury, audit, legal compliance, procurement and administration and human resources functions. Ms Hsu obtained her Bachelor of Arts degree in business administration with major in accounting in the United States and an MBA (with concentration on financial services) from University of Science and Technology in Hong Kong. Ms Hsu is qualified as a Certified Public Accountant in the State of Washington, United States; a member of the American Institute of Certified Public Accountants; and an associate member of Hong Kong Institute of Certified Public Accountants.

Compensation of Directors and Executive Officers

In addition to the equity awards granted as described below, we paid aggregate remuneration of approximately US$5.3 million to all the directors and senior executive officers of our Company as a group in relation to the year ended December 31, 2009.

Pursuant to our 2006 Share Incentive Plan (See "Share Ownership — 2006 Share Incentive Plan"), we may grant either restricted shares or options to purchase our ordinary shares. In 2009, we issued options to acquire 4,003,062 of our ordinary shares pursuant to our 2006 Share Incentive Plan to the directors and senior executive officers of our Company with exercise prices of US$1.09 per share (US$3.26 per ADS) and 3,337,770 restricted shares with grant date fair value ranging from US$1.01 to US$1.09 per share (US$3.03 to US$3.26 per ADS). The options expire ten years after the date of grant. In 2009, options to acquire 180,507 of our ordinary shares and 34,497 restricted shares held by the directors and senior executive officers were forfeited. In 2009, the Company cancelled certain options granted in 2007 and 2008 to acquire 3,864,509 of our ordinary shares held by senior executive officers. The exercise price of these options ranged from US$4.01 to US$5.06 per share (US$12.04 to US$15.19 per ADS). These cancelled options were re-issued at a ratio of 1.5 cancelled options to 1 re-issued option at the exercise price of US$1.43 per share (US$4.28 per ADS).

Composition of Board of Directors

Our board of directors consists of ten directors, including three directors nominated by each of Melco and Crown and four independent directors. Nasdaq Marketplace Rule 4350(c) generally requires that a majority of an issuer's board of directors must consist of independent directors, but provides for certain phase-in periods under Nasdaq Marketplace Rule 4350(a)(5). However, Nasdaq Marketplace Rule 4350(a)(1) permits foreign private issuers like us to follow "home country practice" in certain corporate governance matters. Walkers, our Cayman

Islands counsel, has provided a letter to the Nasdaq certifying that under Cayman Islands law, we are not required to have a majority of independent directors serving on our board of directors. We rely on this "home country practice" exception and do not have a majority of independent directors serving on our board of directors.

Duties of Directors

Under Cayman Islands law, our directors have a fiduciary duty to act honestly, in good faith and with a view to our best interests. Our directors also have a duty to exercise the skill they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. An individual shareholder or we, as the company have (as applicable) the right to seek damages if a duty owed by our directors is breached.

The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares of our company, including the registering of such shares in our share register.

On March 18, 2008, our board of directors adopted corporate governance guidelines with the intention of strengthening our corporate governance practice.

Terms of Directors and Executive Officers

Our officers are elected by and serve at the discretion of the board of directors. Our directors are not subject to a term of office and hold office until such time as they are removed from office by special resolution or the unanimous written resolution of all shareholders. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; or (ii) dies or is found by our company to be or becomes of unsound mind.

Committees of the Board of Directors

Our board of directors established an audit committee, a compensation committee and a nominating and corporate governance committee in December 2006.

Audit Committee

Our audit committee consists of Messrs. Thomas Jefferson Wu, Alec Tsui and James MacKenzie, and is chaired by Mr. MacKenzie. All of them satisfy the "independence" requirements of the Nasdaq corporate governance rules. We believe that Mr. MacKenzie qualifies as an "audit committee financial expert". The charter of the audit committee was adopted by our board on November 28, 2006. It was amended and restated on several occasions, with the last amendment on November 25, 2009 to provide the audit committee members with clearer guidance to enable them to carry out their functions with regards to oversight of the independent auditors and internal audit. The purpose of the committee is to assist our board in overseeing and monitoring:

- the integrity of the financial statements of our company;
- the qualifications and independence of our independent auditors;
- the performance of our independent auditors;
- the integrity of our systems of internal accounting and financial controls;
- legal and regulatory issues relating to the financial statements of our company, including the oversight of the independent auditor, the review of the financial statements and related material, the internal audit process

and the procedure for receiving complaints regarding accounting, internal accounting controls, auditing or other related matters;

- the disclosure, in accordance with our relevant policies, of any material information regarding the quality or integrity of our financial statements, which is brought to its attention by our disclosure committee, which we expect to set up and will comprise certain members of our senior management; and
- the integrity and effectiveness of our internal audit function and risk management policies, procedures and practices.

The duties of the audit committee include:

- considering a tendering process for the appointment of the independent auditor every five years, selecting our independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- at least annually, obtaining a written report from our independent auditor describing matters relating to its independence, undertaking a performance evaluation of the independent auditor on an annual basis and reporting the results of such evaluation to the Chief Executive Officer;
- discussing with our independent auditor, among other things, issues regarding accounting and auditing principles and practices and the management's internal control report;
- approving related-party transactions, amounting to more than US$256,000 per transaction or series of transactions, or of an unusual or non standard nature which are brought to its attention;
- Establishing and overseeing procedures for the handling of complaints and whistle blowing;
- deciding whether any material information regarding the quality or integrity of the Company's financial statements, which is brought to its attention by our disclosure committee, should be disclosed;
- approving the internal audit charter and annual audit plans;
- assessing and approving any policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks presented by management, and making recommendations with respect to our risk management process;
- together with our board, evaluating the performance of the audit committee;
- assessing the adequacy of its charter; and
- cooperating with the other board committees in any areas of overlapping responsibilities.

Compensation Committee

Our compensation committee consists of Messrs. Thomas Jefferson Wu, Alec Tsui and Robert Mactier, and is chaired by Mr. Wu. All of them satisfy the "independence" requirements of the Nasdaq corporate governance rules. The charter of the compensation committee was adopted by our board on November 28, 2006. It was amended and restated on several occasions with the latest amendment on December 16, 2008 to clarify the purpose, duties and powers of the compensation committee and to provide the compensation committee members with clearer guidance to enable them to carry out their functions.

The purpose of the compensation committee is to discharge the responsibilities of the board relating to compensation of our executives, including by designing (in consultation with management and our board), recommending to our board for approval, and evaluating the compensation plans, policies and programs of our company.

Members of the compensation committee are not prohibited from direct involvement in determining their own compensation. Our chief executive officer may not be present at any compensation committee meeting during which his compensation is deliberated.

The duties of the compensation committee include:

- in consultation with senior management, making recommendations on our general compensation philosophy and overseeing the development and implementation of our compensation programs;
- making recommendation to the board with respect to the compensation packages of our directors and approving the compensation package of our senior executive officers, including the chief executive officer;
- overseeing our regulatory compliance with respect to compensation matters;
- together with the board, evaluating the performance of the compensation committee;
- assessing the adequacy of its charter; and
- cooperating with the other board committees in any areas of overlapping responsibilities.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Thomas Jefferson Wu, Alec Tsui and Robert Mactier, and is chaired by Mr. Tsui. All of them satisfy the "independence" requirements of the Nasdaq Marketplace Rules. The charter of the nominating and corporate governance committee was adopted by our board on November 28, 2006. It was amended and restated on several occasions, with the latest on December 16, 2008 to clarify the purpose, duties and powers of the nominating and corporate governance committee and to provide the nominating and corporate governance committee members with clearer guidance to enable them to carry out their functions.

The purpose of the nominating and corporate governance committee is to assist our board in discharging its responsibilities regarding:

- the identification of qualified candidates to become members and chairs of the board committees and to fill any such vacancies;
- oversight of our compliance with legal and regulatory requirements, in particular the legal and regulatory requirements of the Macau SAR (including the relevant laws related to the gaming industry), of the Cayman Islands, of the SEC and of the Nasdaq;
- the development and recommendation to our board of a set of corporate governance principles applicable to our company; and
- the disclosure, in accordance with our relevant policies, of any material information (other than that regarding the quality or integrity of our financial statements), which is brought to its attention by the disclosure committee.

The duties of the committee include:

- identifying and recommending to the board nominees for election or re-election to the board committees, or for appointment to fill any such vacancy;
- developing a set of corporate governance principles and reviewing such principles at least annually;
- deciding whether any material information (other than that regarding the quality or integrity of our financial statements), which is brought to its attention by the disclosure committee, should be disclosed;
- together with the board, evaluating the performance of the committee;
- assessing the adequacy of its charter; and
- cooperating with the other board committees in any areas of overlapping responsibilities.

Interested Transactions

A director may vote in respect of any contract or transaction in which he or she is interested, provided that the nature of the interest of any directors in such contract or transaction is disclosed by him or her at or prior to its consideration and any vote in that matter.

Remuneration and Borrowing

The directors may determine remuneration to be paid to the directors. The compensation committee assists the directors in reviewing and approving the compensation structure for the directors. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures or other securities whether outright or as security for any debt obligations of our company or of any third party.

Qualification

There is no shareholding qualification for directors.

Benefits upon Termination

Our directors are not currently entitled to benefits when they cease to be directors.

Employment Agreements

We have entered into an employment agreement with each of our executive officers. The terms of the employment agreements are substantially similar for each executive officer, except as noted below. We may terminate an executive officer's employment for cause, at any time, without notice or remuneration, for certain acts of the officer, including, but not limited to, a serious criminal act, willful misconduct to our detriment or a failure to perform agreed duties. Furthermore, either we or an executive officer may terminate employment at any time without cause upon advance written notice to the other party. Except in the case of Mr. Lawrence Ho, upon notice to terminate employment from either the executive officer or our company, our company may limit the executive officer's services for a period until the termination of employment. Each executive officer is entitled to unpaid compensation upon termination due to disability or death. We will indemnify an executive officer for his or her losses based on or related to his or her acts and decisions made in the course of his or her performance of duties within the scope of his or her employment.

Each executive officer has agreed to hold, both during and after the termination of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or as compelled by law, any of our or our customers' confidential information or trade secrets. Each executive officer also agrees to comply with all material applicable laws and regulations related to his or her responsibilities at our company as well as all material written corporate and business policies and procedures of our company.

Each executive officer is prohibited from gambling at any of our company's facilities during the term of his or her employment and six months following the termination of such employment agreement.

Each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and six months following the termination of such employment agreement. Specifically, each executive officer has agreed not to (i) assume employment with or provide services as a director for any of our competitors who operate in a restricted area; (ii) solicit or seek any business orders from our customers; or (iii) seek directly or indirectly, to solicit the services of any of our employees. The restricted area is defined as Asia or Australasia or any other country or region in which our company operates.

Share Ownership

Except as disclosed below, each director and member of senior management individually owns less than 1% of our outstanding ordinary shares.

2006 Share Incentive Plan

We have adopted a share incentive plan, or 2006 Plan, to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentives to employees, directors and consultants and to promote the success of our business. Under the 2006 Plan, the maximum aggregate number of shares which may be issued pursuant to all awards (including shares issuable upon exercise of options) is 100,000,000 over ten years. Our Board has recently approved the removal of the maximum award amount of 50,000,000 shares over the first five years. The removal of such maximum limit for the first five years was approved by our shareholders at our general meeting held in May 2009. As of March 31, 2010, 64,134,150 out of 100,000,000 shares remain available for the grant of stock options or restricted shares.

The following paragraphs describe the principal terms included in our 2006 plan.

Types of Awards. The awards we may grant under our 2006 plan include:

- options to purchase our ordinary shares; and
- restricted shares.

Plan Administration. The compensation committee will administer the plan and will determine the provisions and terms and conditions of each award grant.

Award Agreement. Awards granted will be evidenced by an award agreement that sets forth the terms, conditions and limitations for each award.

Eligibility. We may grant awards to employees, directors and consultants of our company or any of our related entities, including Melco, Crown, other joint venture entities of Melco or Crown, our own subsidiaries or any entities in which we hold a substantial ownership interest. However, we may grant options that are intended to qualify as incentive share options only to our employees.

Exercise Price and Term of Awards. In general, the plan administrator will determine the exercise price of an option and set forth the price in the award agreement. The exercise price may be a fixed or variable price related to the fair market value of our common shares. If we grant an incentive share option to an employee who, at the time of that grant, owns shares representing more than 10% of the voting power of all classes of our share capital, the exercise price cannot be less than 110% of the fair market value of our common shares on the date of that grant.

The term of each award shall be stated in the award agreement. The term of an award shall not exceed ten years from the date of the grant.

Vesting Schedule. In general, the plan administrator determines, or the award agreement will specify, the vesting schedule.

A summary of the awards pursuant to the 2006 Plan as of December 31, 2009, is presented below:

	Exercise Price/Grant Date Fair Value per ADS	Number of Unvested Share Options/ Restricted Shares	Vesting Period
Share Options			
2007 Long Term Incentive Plan	$14.15 - $15.19	335,181	4 to 5 years
2008 Long Term Incentive Plan	$12.04 - $14.08	373,101	4 years
2008 Retention Program	$3.04	13,002,339	3 years
2009 Cancel and Re-issue Program	$4.28	3,612,327	4 years
2009 Long Term Incentive Plan	$3.04 - $3.26	4,654,500	4 years
		21,977,448	
Restricted Shares			
2008 Long Term Incentive Plan	$3.99 - $12.04	434,794	3 to 4 years
2008 Retention Program	$3.04	2,167,059	3 years
2009 Long Term Incentive Plan	$3.26	644,178	4 years
		3,246,031	

PRINCIPAL SHAREHOLDERS

The following table sets forth the beneficial ownership of our ordinary shares (exclusive of any ordinary shares represented by ADSs held by the SPV) as of August 4, 2010 by all persons who are known to us to be the beneficial owners of 5% or more of our share capital.

	Ordinary Shares Beneficially Owned(1)	
Name	Number	%
Melco Leisure and Entertainment Group Limited(2)(3)(4)	533,750,000	33.43
Crown Asia Investments Pty. Ltd.(5)	533,750,000	33.43

(1) Beneficial ownership is determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and includes voting or investment power with respect to the securities. Melco and Crown continue to have a shareholders' agreement relating to certain aspects of the voting and disposition of our ordinary shares held by them, and may accordingly constitute a "group" within the meaning of Rule 13d-3. However, Melco and Crown each disclaim beneficial ownership of the shares of our company owned by the other.

(2) Melco Leisure and Entertainment Group Limited is incorporated in the British Virgin Islands and is a wholly owned subsidiary of Melco. The address of Melco and Melco Leisure and Entertainment Group Limited is c/o The Penthouse, 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. Melco is listed on the Main Board of the Hong Kong Stock Exchange.

(3) Mr. Lawrence Ho, our Co-Chairman and Chief Executive Officer and the Chairman, Chief Executive Officer and Executive Director of Melco, personally holds 8,087,112 ordinary shares of Melco, representing approximately 0.66% of Melco's ordinary shares outstanding as of August 4, 2010. In addition, 115,509,024 shares are held by Lasting Legend Ltd., 288,532,606 shares are held by Better Joy Overseas Ltd. and 7,294,000 shares are held by The L3G Capital Trust, all of which companies are owned by persons and or trusts affiliated with Mr. Lawrence Ho. Therefore, we believe that for purposes of Rule 13d-3, Mr. Ho beneficially owns 419,422,742 ordinary shares of Melco, representing approximately 34.09% of Melco's ordinary shares outstanding as of August 4, 2010. This does not include 298,982,188 shares which may be issued by Melco to Great Respect Limited as a result of any future conversion of conversion rights in full by Great Respect Limited under the amended convertible loan notes held by Great Respect Limited, a company controlled by a discretionary trust formed for the benefit of members of the Ho family (including Mr. Ho and Dr. Ho), upon the issuance of the land certificate for the City of Dreams site.

(4) As of August 4, 2010, Dr. Stanley Ho personally held 18,587,789 ordinary shares of Melco. In addition, 3,127,107 shares of Melco are held by Lanceford Company Limited, a company 100% owned by Dr. Stanley Ho. Therefore, for purposes of Rule 13d-3, Dr. Ho may be deemed to beneficially own 21,714,896 ordinary shares representing approximately 1.76% of Melco's outstanding shares. Dr. Ho's beneficial ownership does not include 298,982,188 shares which may be issued by Melco to Great Respect Limited as a result of any future conversion of conversion rights in full by Great Respect Limited under the amended convertible loan notes held by Great Respect Limited upon the issuance of the land certificate for the City of Dreams site.

(5) Crown Asia Investments Pty. Ltd., formerly PBL Asia Investments Limited, was incorporated in the Cayman Islands but is now a registered Australian company and is 100% indirectly owned by Crown. The address of Crown and Crown Asia Investments Pty. Ltd. is Level 3, Crown Towers, 8 Whiteman Street, Southbank, Victoria 3006, Australia. Crown is listed on the Australian Stock Exchange. As of August 6, 2010, Crown was approximately 40.02% owned by Consolidated Press Holdings Group, which is a group of companies owned by the Packer family.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007, we entered into the following material related party transactions:

	Year Ended December 31,			Three Months Ended March 31,
	2009	2008	2007	2010
		(In thousands of US$)		
Amounts paid/payable to affiliated companies				
Advertising and promotional expenses	$ 211	$ 597	$ 65	$ 5
Consultancy fee capitalized in construction in progress	1,312	246	2,294	—
Consultancy fee recognized as expense	1,301	1,168	4,150	45
Management fees	45	1,698	—	4
Network support fee	28	52	238	—
Office rental	2,354	1,466	1,114	519
Operating and office supplies	257	255	707	8
Project management fees capitalized in construction in progress	—	—	1,442	—
Property and equipment	59,482	16,327	12,141	603
Repairs and maintenance	87	655	41	31
Service fee expense	748	781	—	115
Traveling expense capitalized in construction in progress	65	66	—	2
Traveling expense recognized as expense	2,809	1,387	746	937
Amounts received/receivable from affiliated companies				
Other service fee income	896	276	—	20
Rooms and food and beverage income	23	100	41	8
Sales proceeds for disposal of property and equipment	—	2,788	—	—
Amounts paid/payable to shareholders				
Interest charges capitalized in construction in progress	963	3,367	4,167	—
Interest charges recognized as expense	215	—	758	40
Amounts received/receivable from a shareholder				
Rooms and food and beverage income	—	—	—	4
Other service fee income	—	—	—	23

Details of those material related party transactions provided in the table above are as follows:

(a) Amounts Due From Affiliated Companies

Melco's subsidiary and its associated company — Melco's subsidiary and its associated company purchased rooms and food and beverage services from us during the years ended December 31, 2009, 2008 and 2007. Property and equipment was purchased from Melco's associated company during the year ended December 31, 2009. The outstanding balances due from Melco's subsidiary and its associated company as of March 31, 2010, December 31,

2009 and 2008 were nil, US$1,000 and US$28,000, respectively, and the amounts were unsecured, non-interest bearing and repayable on demand.

(b) Amounts Due To Affiliated Companies

Elixir International Limited, or Elixir — We purchased property and equipment and services including repairs and maintenance, operating and office supplies and consultancy from Elixir, a wholly-owned subsidiary of Melco, primarily related to the Altira Macau and City of Dreams during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. Certain gaming machines were sold to Elixir during the year ended December 31, 2008. We paid network support fee to Elixir during the years ended December 31, 2009, 2008 and 2007. Elixir purchased rooms and food and beverage services from us during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. As of March 31, 2010 and December 31, 2009, the outstanding balances due to Elixir were US$3.7 million and US$5.0 million, respectively, and as of December 31, 2008, the outstanding balance was a receivable from Elixir of US$622,000. These amounts were unsecured, non-interest bearing and repayable on demand.

Sociedade de Turismo e Diversões de Macau, S.A.R.L., or STDM and its subsidiaries (together with STDM, referred to as STDM Group) and Shun Tak Holdings Limited and its subsidiaries (referred to as Shun Tak Group) — We incurred expenses associated with its use of STDM and Shun Tak Group ferry and hotel accommodation services within Hong Kong and Macau during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. Relatives of Mr. Lawrence Ho, our Co-Chairman and Chief Executive Officer, have beneficial interests within those companies. The traveling expenses in connection with construction of the Altira Macau and City of Dreams were capitalized as costs related to construction in progress during the construction period. We paid advertising and promotional expenses to STDM Group during the three months ended March 31, 2010 and paid such expenses to both STDM Group and Shun Tak Group during the years ended December 31, 2009, 2008 and 2007. We incurred rental expenses from leasing office premises from STDM Group and Shun Tak Group during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. As of March 31, 2010, December 31, 2009 and 2008, the outstanding balances due to STDM Group of US$176,000, US$171,000 and US$215,000 and Shun Tak Group of US$376,000, US$440,000 and US$8,000, respectively, were unsecured, non-interest bearing and repayable on demand.

Melco's subsidiaries and its associated companies — Melco's subsidiaries and its associated companies provided services to us primarily for the construction of Altira Macau and City of Dreams and their operations which included management of general and administrative matters for the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007, consultancy during the three months ended March 31, 2010 and the years ended December 31, 2009 and 2008, and advertising and promotion, network support, system maintenance and administration support and repairs and maintenance during the years ended December 31, 2008 and 2007. We incurred rental expenses from leasing office premises from Melco's subsidiaries during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. We purchased property and equipment from Melco's subsidiaries and its associated companies during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007 and purchased operating and office supplies during the three months ended March 31, 2010 and the years ended December 31, 2008 and 2007. We reimbursed Melco's subsidiaries for service fees incurred on its behalf for rental, office administration, travel and security coverage for the operation of the office of our Chief Executive Officer during the three months ended March 31, 2010 and the years ended December 31, 2009 and 2008. Melco's subsidiaries and its associated companies purchased rooms and food and beverage services from us during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. Other service fee income was received from Melco's subsidiary during the three months ended March 31, 2010 and the year ended December 31, 2009. Melco's subsidiaries fees charged for management of general administrative services, project management and consultancy, were determined based on actual cost incurred during the year ended December 31, 2007. The project management fee and consultancy fee in connection with the construction of Altira Macau and City of Dreams were capitalized as costs related to construction in progress during the construction period during the year ended December 31, 2007 and no further project management fee incurred after 2007.

As of March 31, 2010, December 31, 2009 and 2008, the outstanding balances due to Melco's subsidiaries and its associated companies of US$397,000, US$720,000 and US$1.5 million, respectively, were unsecured, non-interest bearing and repayable on demand.

Lisboa Holdings Limited, or Lisboa and Sociedade de Jogos de Macau S.A., or SJM — We paid rental expenses and service fees for Mocha Clubs gaming premises to Lisboa during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007 and SJM during the three months ended March 31, 2010 and the year ended December 31, 2009, respectively, companies in which a relative of Mr. Lawrence Ho has beneficial interest. There were no outstanding balances due to Lisboa and SJM as of March 31, 2010, December 31, 2009 and 2008.

Crown's subsidiary — We paid rental expenses to Crown's subsidiary during the three months ended March 31, 2010. Crown's subsidiary provided services to us primarily for the construction of Altira Macau and City of Dreams and their operations which included general consultancy and management of sale representative offices during the three months ended March 31, 2010 and the years ended December 31, 2009, 2008 and 2007. Part of the consultancy charges was capitalized as costs related to construction in progress during construction period for the years ended December 31, 2009, 2008 and 2007. We reimbursed Crown's subsidiary for associated costs including traveling expenses during the years ended December 31, 2009, 2008 and 2007. We purchased property and equipment from Crown's subsidiary during the years ended December 31, 2009, 2008 and 2007. We received other service fee income from Crown's subsidiary during the three months ended March 31, 2010 and the years ended December 31, 2009 and 2008. Crown's subsidiary purchased rooms and food and beverage services from us during the years ended December 31, 2008 and 2007. As of March 31, 2010, December 31, 2009 and 2008, the outstanding balances due to Crown's subsidiary of US$100,000, US$975,000 and US$241,000, respectively, were unsecured, non-interest bearing and repayable on demand.

Shuffle Master Asia Limited, or Shuffle Master, and Stargames Corporation Pty. Limited, or Stargames — We purchased spare parts, property and equipment and lease of equipment with Shuffle Master during the years ended December 31, 2009, 2008 and 2007. We incurred repairs and maintenance expense with Shuffle Master and Stargames during the year ended December 31, 2008 and purchased property and equipment and lease of equipment with Stargames during the year ended December 31, 2007, companies in which our former Chief Operating Officer who resigned this position in May 2009, was an independent non-executive director of its parent company during this period. There were no outstanding balances with Stargames as of December 31, 2009 and 2008. As of December 31, 2009 and 2008, the outstanding balances due to Shuffle Master of nil and US$4,000, respectively, were unsecured, non-interest bearing and repayable on demand.

Chang Wah Garment Manufacturing Company Limited, or Chang Wah — We purchased uniforms from Chang Wah during the years ended December 31, 2009 and 2008, a company in which a relative of Mr. Lawrence Ho had a beneficial interest until end of December 2009, for Altira Macau and City of Dreams. The outstanding balances due to Chang Wah as of December 31, 2009 and 2008, of US$32,000 and US$10,000, respectively, were unsecured, non-interest bearing and repayable on demand.

MGM Grand Paradise Limited, or MGM — We paid rental expenses and purchased property and equipment from MGM during the year ended December 31, 2009, a company in which a relative of Mr. Lawrence Ho has beneficial interest, for City of Dreams. There were no outstanding balances with MGM as of March 31, 2010 and December 31, 2009.

(c) Amounts Due From (To) Shareholders/Loans From Shareholders

Melco and Crown provided loans to us mainly used for working capital purposes, for the acquisition of the Altira Macau and the City of Dreams sites and for construction of Altira Macau and City of Dreams.

The outstanding loan balances due to Melco as of March 31, 2010, December 31, 2009 and 2008 amounted to US$74.4 million in each of those periods, were unsecured and interest bearing at 3-months HIBOR per annum and at 3-months HIBOR plus 1.5% per annum only during the period from May 16, 2008 to May 15, 2009. As of March 31, 2010, the loan balance due to Melco was repayable in May 2011.

We received other service fee income from Melco during the three months ended March 31, 2010 and Melco purchased rooms and food and beverage services from us during the three months ended March 31, 2010 and the year ended December 31, 2009. As of March 31, 2010, December 31, 2009 and 2008, the outstanding balances were a receivable from Melco of US$12,000 and payables to Melco of US$17,000 and US$916,000, respectively, mainly related to interest payable on the outstanding loan balances, and they were unsecured, non-interest bearing and repayable on demand.

The outstanding loan balances due to Crown as of March 31, 2010, December 31, 2009 and 2008 amounted to US$41.3 million in each of those periods, and they were unsecured and interest bearing at 3-months HIBOR per annum. As of March 31, 2010, the loan balance due to Crown was repayable in May 2011.

The amounts of US$7,000, US$8,000 and US$116,000 due to Crown as of March 31, 2010, December 31, 2009 and 2008, respectively, related to interest payable on the outstanding loan balances, and they were unsecured, non-interest bearing and repayable on demand.

(d) On May 17, 2006, we entered into a conditional agreement to acquire a third development site located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal or Macau Peninsula site. The acquisition was through the purchase of the entire issued share capital of a company holding title to the Macau Peninsula site. Dr. Stanley Ho was one of the directors but held no shares in such company. Dr. Stanley Ho is the father of Mr. Lawrence Ho, the Chairman of Melco until he resigned this position in March 2006. The title holding company holds the rights to the land lease of Macau Peninsula site which was approximately 6,480 square meters. The aggregate consideration was US$192.8 million, payable in cash, of which a deposit of US$12.9 million was paid upon signing of the sale and purchase agreement, financed from Melco and Crown, equally. The targeted completion date of July 27, 2009 for the acquisition of the Macau Peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17, 2009. The deposit under the acquisition agreement was refunded to us in December 2009.

Employment Agreements

We have entered into employment agreements with key management and personnel of our company and our subsidiaries. See "Management — Employment Agreements."

Equity Incentive Plan

See "Management — 2006 Share Incentive Plan."

Certain Related Party Agreements

Certain of our subsidiaries provide services, including human resources management, internal controls, marketing and promotions, public relations, customer relations, reception services, property services (including utilities, cleaning and maintenance), financial services (including tax planning and financial management), IT services, scheduling and bank account management, to one another pursuant to the following services agreements: (i) an agreement, with an execution date of January 1, 2007, between Melco Crown Gaming and MPEL Services Limited; (ii) an agreement, with an execution date of January 1, 2007, between Melco Crown Gaming and the Parent; (iii) an agreement, with an execution date of January 1, 2007, between Melco Crown (COD) Developments Limited and MPEL Services Limited; (iv) an agreement, with an execution date of May 29, 2007, between Melco Crown (COD) Hotels Limited and MPEL Services Limited; (v) an agreement, with an execution date of January 1, 2007, between Altira Hotel Limited and MPEL Services Limited; (vi) an agreement, with an execution date of January 1, 2007, between Altira Developments Limited and MPEL Services Limited; (vii) an agreement, with an execution date of January 1, 2007, between Golden Future (Management Services) Limited and MPEL Services Limited; (viii) an agreement, with an execution date of August 10, 2009, between MCE International Limited and MPEL Services Limited; (ix) an agreement, with an execution date of August 10, 2009, between MPEL Services Limited and MCE International Limited; (x) an agreement, with an execution date of August 10, 2009, between MPEL Services Limited and MCE International Limited (Taiwan Branch); (xi) an agreement, with an execution date of March 25, 2010, between Golden Future (Management Services) Limited and MPEL Properties (Macau) Limited; (xii) an agreement, with an execution date of October 27, 2009, between Melco Crown Gaming and Melco

Crown Security Services Limited; (xiii) an agreement, with an execution date of October 27, 2009, between Golden Future (Management Services) Limited and Melco Crown Security Services Limited; (xiv) an agreement, with an execution date of October 27, 2009, between Altira Hotel Limited and Melco Crown Security Services Limited; and (xv) an agreement, with an execution date of October 27, 2009, between Melco Crown (COD) Hotels Limited and Melco Crown Security Services Limited.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

City of Dreams Project Facility

The budgeted cost of construction and development of City of Dreams was funded from a combination of the following sources:

- cashflow generated from the operations of our existing businesses;
- borrowings under the US$1.75 billion City of Dreams Project Facility; and
- a portion of the net proceeds from our initial offering and our follow-on offering in December 2006 and November 2007, respectively.

Drawdowns

The final maturity date of the term loan facility is September 5, 2014 and the final maturity date of the revolving credit facility is September 5, 2012 or, if earlier, the date of repayment, prepayment or cancellation in full of the term loan facility.

We have now drawn down the full amount of the term loan facility and the availability period for this has expired. The revolving credit facility is available on a fully revolving basis from, in the case of any drawing for general working capital purposes or for purposes of meeting cost overruns associated City of Dreams, the date upon which the term loan facility has been fully drawn, to the date that is one month prior to the revolving credit facility's final maturity date. As of March 31, 2010 we had drawn down a total of approximately US$199.7 million from the revolving credit facility with a further US$50.3 million still available for further utilization.

All drawings under the City of Dreams Project Facility are to be paid into a disbursement account that will be subject to security. As of March 31, 2010, total drawdowns, which comprised both H.K. dollars and U.S. dollars, totaling the equivalent of approximately US$1.68 billion have been made under the City of Dreams Project Facility. On May 26, 2010, we applied a portion of the net proceeds from the sale of the Initial Notes (approximately US$578.9 million after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by us) to reduce our indebtedness under our City of Dreams Project Facility by US$444.1 million. The rollover of existing revolving loans drawn under the City of Dreams Project Facility is subject to compliance with covenants and satisfaction of conditions precedent. Melco Crown Gaming is also required to undertake a program to hedge exposures to interest rate fluctuations under the City of Dreams Project Facility and in certain circumstances, currency fluctuations. The interests of the hedging counterparties under the hedging agreements are secured on a *pari passu* basis with the lenders. If the amendments contemplated in the Amendment Agreement referred to below become effective, the Company will have the right (but no longer the obligation) to undertake such hedging once the current hedges expire.

Repayment

The term loan facility will be repaid in quarterly installments according to an amortization schedule commencing December 5, 2010. Each revolving credit facility loan will be repaid in full on the last day of an agreed upon interest period ranging from one to six months, or it will be rolled over.

Melco Crown Gaming may make voluntary prepayments in respect of the term loan facility and the revolving credit facility, subject to certain conditions, without premium or penalty other than (if not made on an interest payment date) break costs, in minimum amounts of US$20 million following the completion of City of Dreams and in full prior to completion. Voluntary prepayments will be applied to the term loan principal outstanding on the City of Dreams Project Facility and to maturities on a pro-rata basis and amounts prepaid will not be available for redrawing.

We must make mandatory prepayments in respect of the following amounts within the Borrowing Group under the City of Dreams Project Facility: (1) 50% of the net proceeds of any permitted equity issuance of any member of the Borrowing Group and all of the net proceeds of any permitted debt issuance of any member of the Borrowing Group; (2) the net proceeds of any asset sale, subject to reinvestment rights and certain exceptions; (3) net

termination proceeds paid under Melco Crown Gaming's subconcession or the group's land concessions, any lease agreement, the hotel management agreements, construction contracts or certain other material contracts or agreements (subject to certain exceptions); (4) net claim proceeds paid in relation to default or breach under certain documents relating to City of Dreams and other Borrowing Group businesses; (5) insurance proceeds net of expenses to obtain such proceeds, subject to reinvestment rights and certain exceptions; and (6) excess cashflow (as defined under various financial ratio tests).

Accounts

The terms of the City of Dreams Project Facility require that all of the revenues of the Altira Macau, City of Dreams and Mocha Slot gaming businesses operated by Melco Crown Gaming be paid into bank accounts established by Melco Crown Gaming, and secured in favor of the security agent for the benefit of the lenders. In addition, subject to certain exceptions, all of the accounts of all of the members of the Borrowing Group have been pledged as security for the indebtedness and all of their revenues and receipts are required to be deposited thereto. Subject to such security, such revenues will be paid out in order of priority, in accordance with specified cash waterfall arrangements. Payments under or relating to the City of Dreams Project Facility rank at the top of the waterfall. These arrangements will affect our ability to make payments under the Intercompany Note and the Notes.

Interest and Fees

The U.S. dollar and H.K. dollar denominated drawdowns will bear an initial interest rate of LIBOR and HIBOR plus a margin of 2.75% per annum. Upon substantial completion of City of Dreams, the margin was reduced to 2.50% per annum. The interest rate margin will be further adjusted in accordance with the total debt to EBITDA ratio on a consolidated basis in respect of the Borrowing Group. We are obligated to pay a commitment fee quarterly in arrears from September 5, 2007 throughout the availability period. The commitment fee is payable on the daily undrawn amount under the available portion of the City of Dreams Project Facility.

Melco and Crown Support

In connection with the signing of the City of Dreams Project Facility in September 2007, Melco and PBL (Crown's predecessor) each provided an undertaking to Deutsche Bank AG, Hong Kong Branch, as agent under the City of Dreams Project Facility, to contribute additional equity up to an aggregate of US$250 million (divided equally between Melco and PBL) to Melco Crown Gaming to pay any costs (i) associated with construction of City of Dreams and (ii) for which Deutsche Bank AG, Hong Kong Branch as agent has determined there is no other available funding. When Crown acquired the gaming businesses and investments of PBL, it also acquired this obligation. In support of such contingent equity commitment, Melco and Crown each agreed to maintain a direct or standby letter of credit in favor of the security agent for the City of Dreams Project Facility in an amount equal to the amount of contingent equity it is obliged to ensure is provided to Melco Crown Gaming until the final completion date of City of Dreams has occurred, and when certain debt service reserve accounts have been funded. Their letters of credit in the aggregate amount of US$250 million were released and replaced by short-term deposits placed into bank accounts restricted in accordance with the City of Dreams Project Facility by Melco Group Gaming in May and September 2009, respectively. The balance of this restricted cash will be immediately released upon the final completion for City of Dreams (and may be released earlier subject to lender determination that the full amount is not required to meet remaining costs) and compliance with other release conditions under the City of Dreams Project Facility; until this time it is, subject to lender approval, available for use as required for the payment of City of Dreams' project construction costs based on disbursement terms under the City of Dreams Project Facility.

Security

Security for the City of Dreams Project Facility and hedging agreements and the BNU Subconcession Guarantee Facility include, among others:

- a first priority mortgage over all land and all present and future buildings on and fixtures to such land, and an assignment of land use rights under land concession agreements or equivalent held by the relevant entities in the Borrowing Group;

- the letters of credit described above in "— Description of Other Material Indebtedness — City of Dreams Project Facility — Melco and Crown Support";
- charges over the bank accounts in respect of the Borrowing Group;
- assignment of the Borrowing Group's rights under certain insurance policies and other contracts;
- first priority security over the Borrowing Group's chattels, receivables and other assets which are not subject to any security under any other security documentation;
- subordination and assignment of shareholder and other intra-group loans;
- pledges over certain intellectual property used by the group and pledge over equipment and tools used in the gaming business by Melco Crown Gaming; and
- first priority charges over the issued share capital of the Borrowing Group.

Covenants

The Borrowing Group must comply with certain negative and affirmative covenants. These covenants include, among others, that, without obtaining consent from the Majority Lenders (as defined in the City of Dreams Project Facility) or, in certain circumstances, the facility agent, they may not:

- create or permit to subsist further charge or any form of encumbrance over its assets, property or revenues except as permitted under the City of Dreams Project Facility;
- sell, transfer or dispose of any of its assets unless (subject to certain exceptions) such sale is conducted on an arm's length basis at a fair market value permitted in accordance with the terms of the City of Dreams Project Facility and the proceeds from the sale shall be credited to the relevant accounts over which the lenders have a first priority charge on;
- make any payment of fees under any agreement with Melco or Crown (or their affiliates) other than fees approved by the Majority Lenders or, after a certain date, in accordance with the waterfall, or enter into agreements with Melco or Crown (or their affiliates) except in certain limited circumstances;
- make any loan or incur or guarantee indebtedness except for certain identified indebtedness and guarantees permitted (which include the Guarantees provided by the Subsidiary Group Guarantors);
- subject to certain exceptions, enter into or vary contracts (excluding the Intercompany Note or the Guarantees);
- create any subsidiaries except as permitted under the City of Dreams Project Facility, such as those necessary for completion and operation of City of Dreams; or
- make investments other than within agreed upon limitations.

In addition, the Borrowing Group is required to comply with certain financial ratios and financial covenants each quarter, such as the:

- Consolidated Leverage Ratio, as defined in the City of Dreams Project Facility, which cannot exceed 4.50 to 1 for the reporting periods ending December 31, 2010, March 31, 2011 and June 30, 2011, cannot exceed 4.00 to 1 for the reporting periods ending September 30, 2011, December 31, 2011 and March 31, 2012, and cannot exceed 3.75 to 1 for the reporting periods ending June 30, 2012 onwards;
- Consolidated Interest Cover Ratio, as defined in the City of Dreams Project Facility, which must be greater than or equal to 2.50 to 1 for the reporting periods ending December 31, 2010 and March 31, 2011, and must be greater than or equal to 3.00 to 1 for the reporting periods ending June 30, 2011 onwards; and
- Consolidated Cash Cover Ratio, as defined in the City of Dreams Project Facility, which must be greater than or equal to 1.05 to 1 for the reporting periods ending December 31, 2010 onwards.

Events of Default

The City of Dreams Project Facility contains customary events of default including: (1) the failure to make any payment when due; (2) the breach of financial covenants; (3) a cross-default triggered by any other event of default in the facility agreements or other documents forming the indebtedness of the borrowers and/or guarantors; (4) the failure by Crown and Melco to maintain the letters of credit according to the terms of the City of Dreams Project Facility; (5) the breach of the credit facility documents, gaming subconcession, land concessions, lease agreements for the provision of gaming services or hotel management agreements, intellectual property licenses and other material contracts; (6) insolvency or bankruptcy events; (7) misrepresentations on the part of the borrowers and guarantors in statements made in the loan documents delivered to the lenders; (8) the failure to commence or complete the construction by certain specified dates; and (9) various change of control events involving us.

Additional Information

On December 7, 2007, the City of Dreams Facility was amended to introduce a U.S. borrower, Melco PBL (Delaware) LLC, now MPEL (Delaware) LLC, a wholly-owned subsidiary of Melco Crown Gaming.

The amendments contained in an amendment agreement between the facility agent, the security agent, Melco Crown Gaming and the Borrowing Group (the "Amendment Agreement") executed on May 10, 2010, became effective on or about the date of the indenture. The Amendment Agreement includes amendments required to permit the entry into the Intercompany Note and the issuance of the Subsidiary Group Guarantees, amendments to the financial ratios and covenants and how they are calculated, and certain other amendments which correct anomalies in the City of Dreams Project Facility documents and allow the Borrowing Group greater operational flexibility. The Amendment Agreement also includes provisions approving entry into the Intercompany Note and Subsidiary Group Guarantees, consequential amendments to security documents and provisions which mandate the way in which net proceeds from the offering of the Initial Notes were applied to repayment and cancellation of the revolving credit facility and prepayment and repayment of the term loan facility.

Other Financing

We may obtain financing in the form of, among other things, equity or debt, including additional bank loans or high yield, mezzanine or other debt, or rely on our operating cash flow to fund the development of our projects.

DESCRIPTION OF EXCHANGE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the term "MCE Finance" refers only to MCE Finance Limited and not to any of its subsidiaries.

MCE Finance issued the Initial Notes and will issue the Exchange Notes under an indenture dated as of May 17, 2010 among itself, the Guarantors and The Bank of New York Mellon as Trustee (the *"Indenture"*).

The terms of the Exchange Notes are substantially identical to the terms of the Initial Notes, except that the Exchange Notes are registered under the Securities Act and therefore will not contain restrictions on transfer and will not entitle their holders to registration rights. The terms of the Exchange Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Indenture, the Note Guarantees, the Registration Rights Agreement (as defined herein), the Intercompany Note, the Pledge of Intercompany Note and the Subordination Agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture, the Registration Rights Agreement, the Pledge of Intercompany Note and the Subordination Agreement because they, and not this description, define your rights as holders of the Notes. Copies of the Indenture, the Note Guarantees, the Registration Rights Agreement, the Pledge of Intercompany Note and the Subordination Agreement are filed as exhibits to the registration statement of which this prospectus forms a part and are available as set forth below under "— Additional Information." Certain defined terms used in this description but not defined below under "— Certain Definitions" have the meanings assigned to them in the Indenture. Any reference to "Notes" in this description refers to the Initial Notes and the Exchange Notes.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Exchange Notes and the Note Guarantees

The Exchange Notes

The Exchange Notes:

- will be general obligations of MCE Finance;
- will be secured by a first priority pledge of the Intercompany Note;
- will be *pari passu* in right of payment to all existing and future senior Indebtedness of MCE Finance;
- will be senior in right of payment to any existing and future subordinated Indebtedness of MCE Finance; and
- will be unconditionally guaranteed by the Guarantors.

The Guarantees

The guarantee of the Exchange Notes by Parent:

- will be a general obligation of Parent;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of Parent; and
- will be senior in right of payment to any existing and future subordinated Indebtedness of Parent.

Each guarantee of the Exchange Notes by a Subsidiary Guarantor that is not a borrower or guarantor under the Senior Credit Agreement:

- will be a general obligation of such Subsidiary Guarantor;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of such Subsidiary Guarantor; and

- will be senior in right of payment to any existing and future subordinated Indebtedness of such Subsidiary Guarantor.

Each guarantee of the Exchange Notes by a Subsidiary Guarantor that is a borrower or guarantor under the Senior Credit Agreement:

- will be a general obligation of such Subsidiary Guarantor;
- will be subordinated in right of payment to such Subsidiary Guarantor's obligations under the Designated Senior Indebtedness Documents as described below;
- will be *pari passu* in right of payment with all other existing and future senior Indebtedness of such Subsidiary Guarantor; and
- will be senior in right of payment to any existing and future subordinated Indebtedness of such Subsidiary Guarantor.

The Unrestricted Subsidiaries and non-guarantor subsidiaries of Parent comprised less than 5% of our consolidated total assets and less than 1% of our consolidated net revenues for the three month period ended March 31, 2010. As of March 31, 2010, an aggregate of US$1,106.8 million was outstanding under Designated Senior Indebtedness and an additional US$100.3 million of borrowings was available thereunder. As indicated above and as discussed in detail below under the caption "— Note Guarantees," payments under the guarantees given by the Subsidiary Group Guarantors will be subordinated to the payment of Designated Senior Indebtedness.

As of the date of the Indenture, certain of our Subsidiaries will be "Unrestricted Subsidiaries." In addition, under the circumstances described below under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our other Subsidiaries as "Unrestricted Subsidiaries." Although interactions between us and our Restricted Subsidiaries, on the one hand, and our Unrestricted Subsidiaries, on the other hand, will be restricted by the covenants set forth in the Indenture, our Unrestricted Subsidiaries will not be restricted by those covenants and will not guarantee the Exchange Notes.

Principal, Maturity and Interest

MCE Finance will issue US$600 million in aggregate principal amount of Exchange Notes in this offering. MCE Finance may issue additional Exchange Notes under the Indenture from time to time after this offering. Any issuance of additional Exchange Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The Exchange Notes and any additional Exchange Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that, if any issuance of additional Exchange Notes is not fungible with the Exchange Notes for U.S. federal income tax purposes, such additional Exchange Notes shall have a different CUSIP number than any previously issued Exchange Notes but shall otherwise be treated as a single class with all other Exchange Notes issued under the Indenture. MCE Finance will issue Exchange Notes in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. The Exchange Notes will mature on May 15, 2018.

Interest on the Exchange Notes will accrue at the rate of 10.25% per annum and will be payable semi-annually in arrears on May 15 and November 15, commencing on November 15, 2010. Interest on overdue principal, interest, Additional Amounts and Liquidated Damages, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Exchange Notes. MCE Finance will make each interest payment to the holders of record on the immediately preceding May 1 and November 1.

Interest on the Exchange Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Amounts

All payments by or on behalf of MCE Finance of principal of, and premium (if any) and interest on the Notes and all payments by or on behalf of any Guarantor under the Note Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature *("Taxes")* imposed or levied by the Cayman Islands or Macau (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a *"Relevant Jurisdiction"*), unless such withholding or deduction is required by law. In such event, MCE Finance or the applicable Guarantor, as the case may be, will make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate governmental authority as required by applicable law and will pay such additional amounts *("Additional Amounts")* as will result in receipt by the holder of such amounts as would have been received by such holder had no such withholding or deduction been required, provided that no Additional Amounts will be payable with respect to any Exchange Note or Note Guarantee:

(1) for or on account of:

(a) any Taxes that would not have been imposed but for:

(i) the existence of any present or former connection between the holder or beneficial owner of such Note or Note Guarantee, as the case may be, and the Relevant Jurisdiction, including without limitation, such holder or beneficial owner being or having been a citizen or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction, being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee;

(ii) the presentation of such Note (where presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium (if any) or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the failure of the holder or beneficial owner of such Note or Note Guarantee to comply with a timely request of MCE Finance or any Guarantor addressed to such holder or beneficial owner to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Jurisdiction; or

(iv) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(b) any estate, inheritance, gift, sale, transfer, excise, personal property, net income or similar Tax;

(c) any withholding or deduction where such withholding or deduction is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any amendment thereof) or any other Directive (or any amendment thereof) implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives or amendments;

(d) any Taxes that are payable other than by withholding or deduction from payments of principal of, or premium (if any) or interest on the Note or payments under the Note Guarantees; or

(e) any combination of Taxes referred to in the preceding clauses (a), (b), (c) and (d); or

(2) with respect to any payment of the principal of, or premium (if any) or interest on, such Note or any payment under such Note Guarantee to or for the account of a fiduciary, partnership or other fiscally transparent entity or any other person (other than the sole beneficial owner of such payment) to the extent that a beneficiary or settlor with respect to that fiduciary, or a partner or member of that partnership or

fiscally transparent entity or a beneficial owner with respect to such other person, as the case may be, who would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member or beneficial owner held directly the Note with respect to which such payment was made.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Methods of Receiving Payments on the Exchange Notes

If a holder of Notes has given wire transfer instructions to MCE Finance, MCE Finance will pay all principal, interest and premium, Additional Amounts and Liquidated Damages, if any, on that holder's Notes in accordance with those instructions and shall so notify the Trustee and each paying agent thereof. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless MCE Finance elects to make interest payments by check mailed to holders of the Notes, at their address set forth in the register of holders.

Paying Agent and Registrar for the Exchange Notes

The Trustee will initially act as paying agent and registrar. MCE Finance may change the paying agent or registrar with prior notice to the Trustee but without prior notice to the holders of the Notes, and MCE Finance or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. MCE Finance will not be required to transfer or exchange any Exchange Note selected for redemption. Also, MCE Finance will not be required to transfer or exchange any Exchange Note for a period of 15 days before a selection of Notes to be redeemed.

Note Guarantees

The Notes and MCE Finance's obligations under the Notes and the Indenture will be guaranteed by Parent and each of our existing Restricted Subsidiaries, other than MPEL Nominee Two Limited and MPEL Nominee Three Limited, and each of our future Restricted Subsidiaries as set forth under "— Additional Note Guarantees." The Note Guarantees will be joint and several obligations of the Guarantors. The obligations under the Note Guarantee of Parent and each Subsidiary Guarantor that is not a borrower or guarantor under the Senior Credit Agreement will rank *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor. The obligations of each Subsidiary Guarantor that is a borrower or guarantor under the Senior Credit Agreement (each a *"Subsidiary Group Guarantor"*) will (1) be subordinated as described below to such Subsidiary Guarantor's obligations under the Designated Senior Indebtedness and (2) rank *pari passu* in right of payment with all other existing and future senior Indebtedness of that Subsidiary Guarantor.

The obligations of a Subsidiary Group Guarantor under its Note Guarantee will be subordinated to the prior payment in full in cash to such Subsidiary Group Guarantor's Obligations under the Designated Senior Indebtedness Documents. Each creditor under the Designated Senior Indebtedness will be entitled to receive payment in full in cash of all Obligations due in respect thereof (including interest after the commencement of any bankruptcy proceeding at the rate specified therein) before the holders of Exchange Notes will be entitled to receive any payment with respect to a Note Guarantee provided by a Subsidiary Group Guarantor (except that holders of Notes may receive and retain payments made from either of the trusts described under "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge" to the extent such trusts have been funded otherwise

than by the Subsidiary Group Guarantors), in the event of any distribution to creditors of such Subsidiary Group Guarantor:

(1) in a liquidation or dissolution of such Subsidiary Group Guarantor;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to such Subsidiary Group Guarantor or its property;

(3) in an assignment for the benefit of creditors of such Subsidiary Group Guarantor; or

(4) in any marshaling of such Subsidiary Group Guarantor's assets and liabilities (or an equivalent action under the applicable governing law).

The Subsidiary Group Guarantors will promptly notify the Agent (under the Senior Credit Agreement) and the Subconcession Bank Guarantor if payment on the Notes is accelerated because of an Event of Default.

If the Trustee or any holder of the Notes receives a payment in respect of the Notes (except from the trusts described under "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge") when:

(1) the payment is prohibited by these subordination provisions; and

(2) the Trustee or the holder receives written notice that the payment is prohibited,

the Trustee or the holder, as the case may be, will hold the payment in trust for the benefit of the holders of Designated Senior Indebtedness. Upon the proper written request of the holders of Designated Senior Indebtedness, the Trustee or the holder, as the case may be, will deliver the amounts in trust to the holders of Designated Senior Indebtedness or their proper representatives. Such amounts will be payable to the Security Agent (as defined under the relevant Designated Senior Indebtedness Documents.)

The Note Guarantee of a Subsidiary Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) MCE Finance or a Restricted Subsidiary of MCE Finance, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(2) in connection with any sale or other disposition of all of the Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) MCE Finance or a Restricted Subsidiary of MCE Finance, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(3) if MCE Finance designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture; or

(4) upon legal defeasance or satisfaction and discharge of the Indenture as provided below under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge."

See "— Repurchase at the Option of Holders — Asset Sales."

The Subordination Agreement

On the date of the Indenture, the Parent, MCE Finance and MPEL International entered into a subordination agreement (the "Subordination Agreement") with the Trustee providing for the contractual subordination in favor of the Trustee and the holders of the Notes of the Parent's rights to receive payments with respect to all loans made prior to the issuance of the Initial Notes by the Parent to MPEL International under any loan agreement between the Parent and MPEL International, as well as any loan that is made after the date of the Indenture between the Parent, MCE Finance, MPEL International or any other subsidiary of the Parent that is not an obligor under the Senior Credit Agreement, the proceeds of which are on-lent by the borrower under such loan to a Subsidiary Group Guarantor by way of a Shareholders Subordinated Loan. In addition, upon the repayment or refinancing of the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement, and the release of the 2007 Subordination Deed, the intra-group loans and Sponsor Group Loans (as defined in the Senior Credit Agreement)

that are subordinated in right of payment to the indebtedness under the Senior Credit Agreement shall also become contractually subordinated to the Notes. The rights of the lenders under such subordinated loans are subordinated to the prior payment in full in cash to holders of the Notes of all Obligations due in respect of the Notes. The holders of the Notes are entitled to receive payment in full in cash of all Obligations due in respect of the Notes before such lenders are entitled to receive any payment or amounts due to them under and in respect of such subordinated loans, other than payments permitted under the Indenture as provided below under the caption "— Certain Covenants — Restricted Payments."

The Indenture requires future creditors or lenders to MCE Finance or any Subsidiary Guarantor in respect of certain indebtedness (including a refinancing of the existing Senior Credit Agreement) accede to the Subordination Agreement or share the benefit of any subordination on equal terms with the Notes.

If the Parent or an intra-group lender receives a payment in respect of the Subordinated Loans or an intra-group loan when the payment is prohibited by the Subordination Agreement, the Parent or such intra-group lender will hold the payment in trust for the benefit of the Trustee on behalf of the holders of the Notes (and, where relevant, such future creditors or lenders) and will promptly deliver such amounts in trust to the Trustee (and, where relevant, such future creditors or lenders).

The Intercompany Note

On the date of the Indenture, MCE Finance on-lent to MPEL Investments under the Intercompany Note an aggregate amount necessary to reduce our indebtedness under the City of Dreams Project Facility in the manner described in the section headed "Use of Proceeds." The face value of the Intercompany Note is US$600 million. Interest accrues on the Intercompany Note at a rate at least equal to the interest rate payable on the Notes, with such adjustments as may be agreed between the parties or necessary to match any additional amounts due thereunder or any default or special interest payable with respect to the Notes and to comply with applicable law. The Intercompany Note is repayable at the same time as the repayment in full or in part of amounts due under the Notes, whether at maturity, on early redemption or mandatory repurchase or upon acceleration.

As described below under "— Pledge of Intercompany Note", the obligations of MCE Finance under the Notes are secured by a first-priority pledge of the Intercompany Note. In the event that Additional Notes or debt securities of MCE Finance substantially identical to the Notes and Notes Guarantees are issued by MCE Finance, MCE Finance may loan an amount equal to the gross proceeds of such issuance to MPEL Investments Limited or one or more of its Restricted Subsidiaries under an additional intercompany note, which shall also be subject to a first priority pledge. Unless the context otherwise requires, in this "Description of the Exchange Notes" section, the term "Intercompany Note" will include any Additional Intercompany Note.

Pledge of Intercompany Note

MCE Finance's obligations under the Indenture and the Notes is secured by an assignment of MCE Finance's interests in the Intercompany Note pursuant to a Pledge of Intercompany Note among MCE Finance, the Trustee and The Bank of New York Mellon, as collateral agent.

So long as no Default or Event of Default has occurred and is continuing, and subject to certain terms and conditions, MCE Finance is entitled to receive all payments made upon or with respect to the Intercompany Note and to exercise any rights pertaining to the Intercompany Note.

Upon the occurrence and during the continuance of a Default or Event of Default:

(1) all rights of MCE Finance to exercise such rights will cease, and all such rights will become vested in the collateral agent, which, to the extent permitted by law, will have the sole right to exercise such rights; and

(2) all rights of MCE Finance to receive payments made upon or with respect to the Intercompany Note will cease and such payments will be paid to the collateral agent.

Upon occurrence of an Event of Default and the exercise by the Trustee of its remedies under the Indenture, the collateral agent will also have the right to foreclose under the Pledge of Intercompany Note, sell the Intercompany Note and demand repayment thereof.

The collateral agent in accordance with the provisions of the Indenture will distribute to the Trustee all funds distributed to the collateral agent under the Pledge of Intercompany Note and received by the collateral agent for the benefit of the Trustee and the holders of the Notes. The collateral agent will determine the circumstances and manner in which the Intercompany Note will be disposed of, including, but not limited to, the determination of whether to foreclose on the Intercompany Note following an Event of Default and the Trustee may seek direction from Noteholders with respect to any such action.

The Liens on the Intercompany Note will be released:

(1) upon the full and final payment and performance of all Obligations of MCE Finance under the Indenture and the Notes; and

(2) upon legal defeasance or satisfaction and discharge of the Notes as provided below under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge."

MCE Finance will otherwise comply with the provisions of TIA §314.

To the extent applicable, MCE Finance will cause TIA §313(b), relating to reports, and TIA §314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Pledge of Intercompany Note, to be complied with. Any certificate or opinion required by TIA §314(d) may be made by an officer of MCE Finance except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected or reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in this paragraph, MCE Finance will not be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to one or a series of released collateral.

Optional Redemption

At any time prior to May 15, 2013, MCE Finance may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 110.25% of the principal amount, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by MCE Finance and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 45 days of the date of the closing of such Equity Offering.

At any time prior to May 15, 2014, MCE Finance may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of redemption (the *"Redemption Date"*), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraphs, the Notes will not be redeemable at MCE Finance's option prior to May 15, 2014.

On or after May 15, 2014, MCE Finance may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years

indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2014	105.125%
2015	102.563%
2016 and thereafter	100.000%

Unless MCE Finance defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Gaming Redemption

Each holder, by accepting a Note, shall be deemed to have agreed that if the gaming authority of any jurisdiction in which Parent, MCE Finance or any of their respective Subsidiaries conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, MCE Finance shall have the right, at its option:

(1) to require such Person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of MCE Finance's election or such earlier date as may be requested or prescribed by such gaming authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(a) the lesser of:

(1) the person's cost, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2) 100% of the principal amount thereof, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(b) such other amount as may be required by applicable law or order of the applicable gaming authority.

MCE Finance shall notify the Trustee in writing of any such redemption as soon as practicable. MCE Finance shall not be responsible for any costs or expenses any holder of Notes may incur in connection with its application for a license, qualification or a finding of suitability.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of MCE Finance, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts and Liquidated Damages), if any, to the date fixed by MCE Finance for redemption (the *"Tax Redemption Date"*) if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment became effective on or after the date of the Indenture with respect to any payment due or to become due under the Notes, the Indenture or a Note Guarantee, MCE Finance or a Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement

cannot be avoided by MCE Finance or a Guarantor, as the case may be, taking reasonable measures available to it; *provided* that for the avoidance of doubt changing the jurisdiction of MCE Finance or a Guarantor is not a reasonable measure for the purposes of this section; *provided, further,* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which MCE Finance or a Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, MCE Finance or a Guarantor, as the case may be, will deliver to the Trustee:

(1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by MCE Finance or a Guarantor, as the case may be, taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized international standing stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the holders.

Any Notes that are redeemed will be cancelled.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of Notes will have the right to require MCE Finance to repurchase all or any part (equal to US$2,000 or an integral multiple of US$1,000 in excess thereof) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, MCE Finance will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, on the Notes repurchased to the date of purchase, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, MCE Finance will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. MCE Finance will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, MCE Finance will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, MCE Finance will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by MCE Finance.

The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. MCE

Finance will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require MCE Finance to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that MCE Finance repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

MCE Finance will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by MCE Finance and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of MCE Finance and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require MCE Finance to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of MCE Finance and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) MCE Finance (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by MCE Finance or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as shown on MCE Finance's most recent consolidated balance sheet, of MCE Finance or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases MCE Finance or such Restricted Subsidiary from further liability;

  (b) any securities, notes or other obligations received by MCE Finance or any such Restricted Subsidiary from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by MCE Finance or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

  (c) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this covenant.

The preceding paragraph will not apply to any Asset Sale pursuant to clause (3) of the definition of Asset Sale.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, MCE Finance (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay (a) Indebtedness incurred under clause (1) of the second paragraph of the covenant set forth under the heading "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock," (b) other Indebtedness of MCE Finance or a Subsidiary Guarantor secured by the asset that is the subject of such Asset Sale or (c) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor, and in

each case if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, a Person undertaking another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of MCE Finance (*provided* that (a) such acquisition funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets or Capital Stock is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

(3) to make a capital expenditure (*provided* that (a) such capital expenditure funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that filings with the relevant Macau authorities have been made within 360 days of such Event of Loss, and (b) if such capital expenditure is not commenced in the time period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds); or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (*provided* that (a) such acquisition funded from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (b) if such acquisition is not consummated within the period set forth in clause (a), the Net Proceeds not so applied will be deemed to be Excess Proceeds).

Pending the final application of any Net Proceeds, MCE Finance may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute *"Excess Proceeds."* When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within five days thereof, MCE Finance will make an Asset Sale Offer to all holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, MCE Finance may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

MCE Finance will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, MCE Finance will comply with the comply with applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

The agreements governing MCE Finance's and its Subsidiaries' other Indebtedness contain, and future agreements of Parent, MCE Finance and its Subsidiaries may contain, prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require MCE Finance to repurchase the Notes upon a Change of Control or an Asset Sale may cause a default under these other agreements, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on MCE Finance. In the event a Change of Control or Asset Sale may occurs at a time when MCE

Finance is prohibited from purchasing Notes, MCE Finance could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If MCE Finance does not obtain a consent or repay those borrowings, MCE Finance will remain prohibited from purchasing Notes. In that case, MCE Finance's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other indebtedness. Finally, MCE Finance's ability to pay cash to the holders of Notes upon a repurchase may be limited by MCE Finance's then existing financial resources. See "Risk Factors — MCE Finance may not be able to repurchase the Notes upon a Change of Control."

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis unless otherwise required by law or applicable clearing system or stock exchange requirements.

No Notes of US$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain Covenants

Restricted Payments

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of MCE Finance's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving MCE Finance or any of its Restricted Subsidiaries) or to the direct or indirect holders of MCE Finance's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of MCE Finance and other than dividends or distributions payable to MCE Finance or a Restricted Subsidiary of MCE Finance);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving MCE Finance) any Equity Interests of MCE Finance or any direct or indirect parent of MCE Finance;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of MCE Finance or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among MCE Finance and/or any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as *"Restricted Payments"*),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) MCE Finance would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by MCE Finance and its Restricted Subsidiaries since the date of the Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7) and (8) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 75% of the Consolidated Cash Flow of MCE Finance *less* 2.25 times Fixed Charges for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of the Indenture to the end of MCE Finance's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Cash Flow for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds received by MCE Finance since the date of the Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of MCE Finance (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of MCE Finance that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of MCE Finance); *plus*

(c) to the extent that any Restricted Investment that was made after the date of the Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(d) to the extent that any Unrestricted Subsidiary of MCE Finance designated as such after the date of the Indenture is redesignated as a Restricted Subsidiary after the date of the Indenture, the lesser of (i) the Fair Market Value of MCE Finance's Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the date of the Indenture; *plus*

(e) 50% of any dividends received by MCE Finance or a wholly-owned Restricted Subsidiary of MCE Finance that is a Guarantor after the date of the Indenture from an Unrestricted Subsidiary of MCE Finance, to the extent that such dividends were not otherwise included in the Consolidated Cash Flow of MCE Finance for such period.

So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of MCE Finance) of, Equity Interests of MCE Finance (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to MCE Finance; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of MCE Finance or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of MCE Finance to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of MCE Finance or any Restricted Subsidiary of MCE Finance held by any current or former officer, director or employee of MCE Finance or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$1.0 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of MCE Finance or any Restricted Subsidiary of MCE Finance issued on or after the date of the Indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock;"

(8) any Restricted Payment made from net revenues or receipts derived from Excluded Projects; and

(9) any other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (9), not to exceed US$15.0 million.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by MCE Finance or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of MCE Finance whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds US$30.0 million.

Incurrence of Indebtedness and Issuance of Preferred Stock

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, *"incur"*) any Indebtedness (including Acquired Debt), and MCE Finance will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that MCE Finance may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Subsidiary Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for MCE Finance's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.25 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, *"Permitted Debt"*):

(1) the incurrence by MCE Finance and any Subsidiary Guarantor of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of MCE Finance and its Restricted Subsidiaries thereunder) not to exceed US$1,400.0 million *less* the aggregate amount of all Net Proceeds of Asset Sales applied by MCE Finance or any of its Restricted Subsidiaries since the date of the Indenture to repay any term Indebtedness incurred pursuant to this clause (1) or to repay any revolving credit indebtedness incurred under this clause (1) and effect a

corresponding commitment reduction thereunder pursuant to the covenant described above under the caption "— Repurchase at the Options of Holders — Asset Sales;" *notwithstanding the foregoing*, for the period from the date of the Indenture to the date that is six Hong Kong business days after the date of the Indenture, the aggregate principal amount outstanding under Credit Facilities under this clause (1) did not exceed US$1,700.0 million;

(2) the incurrence by MCE Finance and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by MCE Finance and the Subsidiary Guarantors of Indebtedness represented by the Initial Notes and the related Note Guarantees issued on the date of the Indenture and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by MCE Finance or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of MCE Finance or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed US$25.0 million at any time outstanding;

(5) the incurrence by MCE Finance or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5) or (12) of this paragraph;

(6) the incurrence by MCE Finance or any of its Restricted Subsidiaries of intercompany Indebtedness between or among MCE Finance and/or any of its Restricted Subsidiaries; *provided, however,* that:

(a) if MCE Finance or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not MCE Finance or a Subsidiary Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of MCE Finance, or the Note Guarantee, in the case of a Subsidiary Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than MCE Finance or a Restricted Subsidiary of MCE Finance and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either MCE Finance or a Restricted Subsidiary of MCE Finance, will be deemed, in each case, to constitute an incurrence of such Indebtedness by MCE Finance or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of MCE Finance's Restricted Subsidiaries to MCE Finance or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however,* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than MCE Finance or a Restricted Subsidiary of MCE Finance; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either MCE Finance or a Restricted Subsidiary of MCE Finance,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by MCE Finance or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(9) the guarantee by MCE Finance or any of the Subsidiary Guarantors of Indebtedness of MCE Finance or a Restricted Subsidiary of MCE Finance that was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the

Notes, then the guarantee shall be subordinated or *pari passu,* as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by MCE Finance or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11) the incurrence by MCE Finance or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days; and

(12) the incurrence by MCE Finance or the Subsidiary Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed US$50.0 million.

Other than Shareholders Subordinated Loans or other Indebtedness to which the 2007 Subordination Deed applies, MCE Finance will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of MCE Finance or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however,* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of MCE Finance solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, MCE Finance will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under Credit Facilities outstanding on the date on which Initial Notes are first issued and authenticated under the Indenture will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided,* in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of MCE Finance as accrued. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that MCE Finance or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Layering of Debt

MCE Finance will not permit any Subsidiary Group Guarantor to incur, create, issue, assume, guarantee or otherwise become liable for any Subsidiary Group Guarantor Senior Indebtedness (other than (i) Designated Senior

Indebtedness or (ii) Permitted Debt that is equal in right of payment to the Notes), unless such Subsidiary Group Guarantor Senior Indebtedness is subordinated to the Designated Senior Indebtedness on substantially identical terms that the Note Guarantee of such Subsidiary Group Guarantor is subordinated to the Designated Senior Indebtedness.

Liens

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

Dividend and Other Payment Restrictions Affecting Subsidiaries

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to MCE Finance or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to MCE Finance or any of its Restricted Subsidiaries;

(2) make loans or advances to MCE Finance or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to MCE Finance or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the Indenture;

(2) the Indenture, the Initial Notes, the Exchange Notes, the Note Guarantees, the Subordination Agreement and the Pledge of Intercompany Note;

(3) applicable law, rule, regulation or order;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by MCE Finance or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(5) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under the provisions of the covenant described above under the caption "— Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of MCE Finance's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

MCE Finance. MCE Finance will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not MCE Finance is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of MCE Finance and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) MCE Finance is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than MCE Finance) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, the European Union, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than MCE Finance) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of MCE Finance under the Notes, the Indenture, the Registration Rights Agreement, the Subordination Agreement, and the Pledge of Intercompany Note pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) MCE Finance or the Person formed by or surviving any such consolidation or merger (if other than MCE Finance), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock."

Parent Guarantor. Parent will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Parent is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Parent in one or more related transactions, to another Person, unless:

(1) either: (a) Parent is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Parent) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, the European Union, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Parent) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Parent under the Notes, the Indenture, Note Guarantees, the Registration Rights Agreement and the Subordination Agreement pursuant to agreements reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

Subsidiary Guarantors. MCE Finance will not permit any Subsidiary Guarantor that is a Significant Subsidiary to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such

Subsidiary Guarantor is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(1) either: (a) such Subsidiary Guarantor is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, Hong Kong, Macau, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of such Subsidiary Guarantor under the Notes, the Indenture, the Note Guarantees, the Registration Rights Agreement, the Subordination Agreement and the Pledge of Intercompany Note pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) with respect to the consolidation, or merger of, or the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of a Subsidiary Guarantor that is a Significant Subsidiary, MCE Finance would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock;"

provided, however, that the provisions of this paragraph shall not apply if such Subsidiary Guarantor is released from its Note Guarantee pursuant to clause (1) of the fifth paragraph set forth under the caption "— Note Guarantees" as a result of such consolidation, merger, sale or other disposition.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to:

(1) a merger of MCE Finance or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating or reorganizing MCE Finance or a Guarantor, as the case may be, in another jurisdiction, *provided* such jurisdiction is a jurisdiction listed in clause (1) of the preceding paragraph; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among MCE Finance and the Guarantors or between or among Guarantors.

Transactions with Affiliates

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of MCE Finance (each, an *"Affiliate Transaction"*), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to MCE Finance or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by MCE Finance or such Restricted Subsidiary with an unrelated Person; and

(2) MCE Finance delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$30.0 million, a resolution of the Board of Directors of MCE Finance set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of MCE Finance; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$45.0 million, an opinion as to the fairness to MCE Finance or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by MCE Finance or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among MCE Finance and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of MCE Finance) that is an Affiliate of MCE Finance solely because MCE Finance owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees to Persons who are not otherwise Affiliates of MCE Finance;

(5) any issuance of Equity Interests (other than Disqualified Stock) of MCE Finance to Affiliates of MCE Finance;

(6) Restricted Payments that do not violate the provisions of the Indenture described above under the caption "— Restricted Payments;"

(7) the grant of a lease of, the right to use or equivalent interest under Macau law of that portion of real property granted to Melco Crown (COD) Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of an apart-hotel on such real property in accordance with such applicable land concession to an Affiliate;

(8) transactions or arrangements pursuant to any services agreements in effect as of the date of the Indenture as disclosed in the prospectus; and

(9) loans or advances to employees in the ordinary course of business not to exceed US$1.0 million in the aggregate at any one time outstanding.

Business Activities

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to MCE Finance and its Restricted Subsidiaries taken as a whole.

Additional Note Guarantees

If MCE Finance or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the date of the Indenture, MCE Finance will cause that newly acquired or created Restricted Subsidiary to become a Guarantor and execute a supplemental Indenture and deliver an opinion of counsel satisfactory to the Trustee within 10 business days of the date on which it was acquired or created; *provided* that this covenant will not apply to a Restricted Subsidiary that is an "investment company" (an *"Investment Company Subsidiary"*) as such term is defined in the Investment Company Act of 1940 so long as, at the time such Restricted Subsidiary is acquired or created, the aggregate assets of all Investment Company Subsidiaries do not exceed of 5% of the assets of MCE Finance and its Restricted Subsidiaries.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of MCE Finance may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by MCE Finance and its

Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "— Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by MCE Finance. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of MCE Finance may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of MCE Finance as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "— Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of MCE Finance as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," MCE Finance will be in default of such covenant. The Board of Directors of MCE Finance may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of MCE Finance; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of MCE Finance of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the reference period; and (2) no Default or Event of Default would be in existence following such designation.

No Amendment to Subordination Provisions

Without the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding, none of MCE Finance or any its Restricted Subsidiaries will amend, modify or alter any Shareholders Subordinated Loan or the subordination deed governing Indebtedness subordinated to the Senior Credit Agreement *("Credit Agreement Subordinated Indebtedness")* in any way to:

(1) add any additional creditors (other than a Sponsor, the Parent, MCE Finance, any Guarantors or any Finance Party (as defined in the Senior Credit Agreement)); or

(2) amend the subordination provisions of any Shareholders Subordinated Loan or the 2007 Subordination Deed or any equivalent article of any future subordination deed governing any Credit Agreement Subordinated Indebtedness in a manner that adversely affects the ranking of Notes or the Note Guarantees.

Payments for Consent

MCE Finance will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, MCE Finance will furnish to the holders of Notes or cause the Trustee to furnish to the holders of Notes:

(1) within 120 days after the end of each fiscal year, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow

statement) audited by a member firm of an internationally-recognized firm of independent accountants; and

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, copies of its unaudited financial statements (on a consolidated basis) in respect of such quarterly period (including a statement of income, balance sheet and cash flow statement).

If MCE Finance has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of MCE Finance and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of MCE Finance.

In addition, MCE Finance and the Guarantors agree that, for so long as any Notes remain outstanding, they will furnish to the holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an *"Event of Default"*:

(1) default for 30 days in the payment when due of interest on, Additional Amounts or Liquidated Damages, if any, with respect to, the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(3) failure by MCE Finance or any of its Restricted Subsidiaries to comply with its obligations under the provisions described under the captions "— Repurchase at the Option of Holders — Change of Control," "— Repurchase at the Option of Holders — Asset Sales," "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" or "— Certain Covenants — Merger, Consolidation or Sale of Assets;"

(4) failure by MCE Finance or any of its Restricted Subsidiaries for 60 days after notice to MCE Finance by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture, the Note Guarantees, the Intercompany Note, the Pledge of Intercompany Note or the Subordination Agreement;

(5) default under any mortgage, indenture or instrument (other than the Designated Senior Indebtedness Documents) under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by MCE Finance or any of its Restricted Subsidiaries (or the payment of which is guaranteed by MCE Finance or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a *"Payment Default"*); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates US$10.0 million or more;

(6) default under the Designated Senior Indebtedness Documents that results in the acceleration thereof prior to the final maturity thereof;

(7) any direct or indirect parent of Melco Crown Gaming becomes an obligor under any Designated Senior Indebtedness (other than any such parent that was an obligor under any Designated Senior Indebtedness on the date of the Indenture or that was required to become an obligor under the Designated Senior Indebtedness, as such Indebtedness was in effect on the date of the Indenture);

(8) failure by MCE Finance or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$10.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(9) breach by MCE Finance of any representation or warranty or agreement in the Pledge of Intercompany Note, the repudiation by MCE Finance of any of its obligations under the Pledge of Intercompany Note or the unenforceability of the Pledge of Intercompany Note against MCE Finance for any reason;

(10) except as permitted by the Indenture or the Note Guarantee, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(11) certain events of bankruptcy or insolvency described in the Indenture with respect to MCE Finance or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and

(12) revocation, termination, temporary administrative intervention or other cessation of effectiveness of any Gaming License.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to MCE Finance, any Restricted Subsidiary of MCE Finance that is a Significant Subsidiary or any group of Restricted Subsidiaries of MCE Finance that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, Additional Amounts or Liquidated Damages, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. The collateral agent is also not required to take any action unless it is indemnified or offered security to its satisfaction in its sole discretion, against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, Additional Amounts or Liquidated Damages, if any, when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest, premium, Additional Amounts or Liquidated Damages, if any, on, or the principal of, the Notes.

MCE Finance is required to deliver to the Trustee (i) annually and (ii) within 5 Business Days of receipt of a written request from the Trustee, a statement regarding compliance with the Indenture. Promptly upon becoming aware of any Default or Event of Default, MCE Finance is required to deliver to the Trustee a statement specifying such Default or Event of Default.

The Trustee shall not be deemed to have knowledge of a Default or Event of Default (other than a payment default on a scheduled interest payment date) unless a Responsible Officer of the Trustee receives written notice thereof, stating it is a notice of default and referencing the applicable section of the Indenture.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of MCE Finance or any Guarantor, as such, will have any liability for any obligations of MCE Finance or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Subordination Agreement, the Pledge of Intercompany Note or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

MCE Finance may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees *("Legal Defeasance")* except for:

(1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, Additional Amounts and Liquidated Damages, if any, on, such Notes when such payments are due from the trust referred to below;

(2) MCE Finance's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and MCE Finance's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, MCE Finance may, at its option and at any time, elect to have the obligations of MCE Finance and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture *("Covenant Defeasance")* and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "— Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) MCE Finance must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable U.S. Government securities, or a combination of cash in U.S. dollars and non-callable U.S. Government securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to

pay the principal of, or interest and premium, Additional Amounts and Liquidated Damages, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and MCE Finance must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, MCE Finance must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) MCE Finance has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, MCE Finance must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which MCE Finance or any Guarantor is a party or by which MCE Finance or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which MCE Finance or any of its Subsidiaries is a party or by which MCE Finance or any of its Subsidiaries is bound;

(6) MCE Finance must deliver to the Trustee an officers' certificate stating that the deposit was not made by MCE Finance with the intent of preferring the holders of Notes over the other creditors of MCE Finance with the intent of defeating, hindering, delaying or defrauding any creditors of MCE Finance or others; and

(7) MCE Finance must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, the Note Guarantees, the Subordination Agreement, the Intercompany Note or the Pledge of Intercompany Note may be amended or supplemented with the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees, the Subordination Agreement, the Intercompany Note or the Pledge of Intercompany Note may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption "— Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, Additional Amounts or Liquidated Damages, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium, Additional Amounts or Liquidated Damages, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(8) make any change in the subordination provisions of the Note Guarantee in a manner adverse to the holders of Notes or to the Subordination Agreement in a manner that adversely affects the ranking of the Notes or the Note Guarantees;

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, or release MCE Finance or any relevant Guarantor from its obligations under the Pledge of Intercompany Note or the Subordination Agreement, except in accordance with the terms of the Indenture and the Note Guarantee; or

(10) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Notes, MCE Finance, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Indenture, the Notes, the Note Guarantees, the Intercompany Note, the Pledge of Intercompany Note, or the Subordination Agreement:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of MCE Finance's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of MCE Finance's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to conform the text of the Indenture, the Note Guarantees, the Subordination Agreement, the Intercompany Note, the Pledge of Intercompany Note or the Notes to any provision of this Description of Exchange Notes to the extent that such provision in this Description of Exchange Notes was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees, the Subordination Agreement, the Intercompany Note, the Pledge of Intercompany Note or the Notes;

(7) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture; or

(8) to allow any Guarantor to execute a supplemental Indenture and/or a Note Guarantee with respect to the Notes.

Notwithstanding the above, any amendment to, or waiver of, the provisions of the Indenture or the Pledge of Intercompany Note that has the effect of (i) releasing all or substantially all of the collateral from the Liens securing the Notes or (ii) making any changes to the priority of the Liens created under the Pledge of Intercompany Note that would adversely affect the holders of the Notes will require the consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to MCE Finance, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and MCE Finance or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government securities, or a combination of cash in U.S. dollars and non-callable U.S. Government securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which MCE Finance or any Guarantor is a party or by which MCE Finance or any Guarantor is bound;

(3) MCE Finance or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) MCE Finance has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, MCE Finance must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of MCE Finance or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee (if the Indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the Indenture, the Note Guarantees, the Subordination Agreement, the Pledge of Intercompany Note and Registration Rights Agreement without charge by writing to Melco Crown Entertainment Limited, 36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, attention: Company Secretary.

Book-Entry, Delivery and Form

The Notes will be represented by one or more global notes in registered, global form without interest coupons (collectively, the *"Global Notes"*) in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company *("DTC"),* in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC (as described below) including, without limitation, the Euroclear System *("Euroclear")* and Clearstream Banking, S.A. *("Clearstream")* (as indirect participants in DTC). All interests in the Global Notes may be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form *("Certificated Notes")* except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. None of MCE Finance, the Parent Guarantor or the Subsidiary Guarantors take responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised MCE Finance that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the *"Participants"*) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the *"Indirect Participants"*). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised MCE Finance that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to

that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, Additional Amounts and Liquidated Damages, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, MCE Finance and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither MCE Finance, the Trustee nor any agent of MCE Finance or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised MCE Finance that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or MCE Finance. Neither MCE Finance nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and MCE Finance and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised MCE Finance that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of MCE Finance, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies MCE Finance that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, MCE Finance fails to appoint a successor depositary;

(2) MCE Finance, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

If there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants. In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Same Day Settlement and Payment

MCE Finance will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest, Additional Amounts and Liquidated Damages, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. MCE Finance will make all payments of principal, interest and premium, if any, Additional Amounts and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. MCE Finance expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised MCE Finance that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Registration Rights; Liquidated Damages

The following description is a summary of the material provisions of the Registration Rights Agreement. It does not restate that agreement in its entirety. We urge you to read the Registration Rights Agreement in its entirety because it, and not this description, defines your registration rights as holders of these Notes. See "— Additional Information."

MCE Finance, the Guarantors and the initial purchasers entered into the Registration Rights Agreement on the closing of the offering of the Initial Notes. Pursuant to the Registration Rights Agreement, MCE Finance and the Guarantors agreed to file with the SEC the Exchange Offer Registration Statement (as defined in the Registration Rights Agreement) on the appropriate form under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, MCE Finance and the Guarantors will offer to the holders of Transfer Restricted Securities pursuant to the Exchange Offer (as defined in the Registration Rights Agreement) who are able to make certain representations the opportunity to exchange their Transfer Restricted Securities for Exchange Notes.

If:

(1) MCE Finance and the Guarantors are not:

  (a) required to file the Exchange Offer Registration Statement; or

  (b) permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy; or

(2) any holder of Transfer Restricted Securities notifies MCE Finance prior to the 20th business day following consummation of the Exchange Offer that:

  (a) it is prohibited by law or SEC policy from participating in the Exchange Offer;

  (b) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

  (c) it is a broker-dealer and owns Notes acquired directly from MCE Finance or an affiliate of MCE Finance,

MCE Finance and the Guarantors will file with the SEC a Shelf Registration Statement (as defined in the Registration Rights Agreement) to cover resales of the Notes by the holders of the Notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

For purposes of the preceding, *"Transfer Restricted Securities"* means each Note until the earliest to occur of:

(1) the date on which such Note has been exchanged by a Person other than a broker-dealer for an exchange note in the Exchange Offer;

(2) following the exchange by a broker-dealer in the Exchange Offer of a Note for an exchange note, the date on which such exchange note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;

(3) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or

(4) the date on which such Note is resold to the public pursuant to Rule 144 under the Securities Act.

The Registration Rights Agreement provides that:

(1) MCE Finance and the Guarantors will file an Exchange Offer Registration Statement with the SEC on or prior to 90 days after the closing of the offering of the Initial Notes;

(2) MCE Finance and the Guarantors will use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the SEC on or prior to 180 days after the closing of the offering of the Initial Notes;

(3) unless the Exchange Offer would not be permitted by applicable law or SEC policy or action, MCE Finance and the Guarantors will:

  (a) commence the Exchange Offer; and

(b) use all commercially reasonable efforts to issue on or prior to 30 business days, or longer, if required by the federal securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, Exchange Notes in exchange for all Notes tendered prior thereto in the Exchange Offer; and

(4) if obligated to file the Shelf Registration Statement, MCE Finance and the Guarantors will use all commercially reasonable efforts to file the Shelf Registration Statement with the SEC on or prior to 30 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the SEC on or prior to 90 days after such obligation arises.

If:

(1) MCE Finance and the Guarantors fail to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing;

(2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness (the *"Effectiveness Target Date"*);

(3) MCE Finance and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (1) through (4) above, a *"Registration Default"*),

then MCE Finance and the Guarantors will pay Liquidated Damages to each holder of Transfer Restricted Securities.

With respect to the first 90-day period immediately following the occurrence of the first Registration Default, Liquidated Damages will be paid in an amount equal to US$.05 per week per US$1,000 principal amount of Transfer Restricted Securities. The amount of the Liquidated Damages will increase by an additional US$.05 per week per US$1,000 principal amount of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of US$.50 per week per US$1,000 principal amount of Transfer Restricted Securities.

All accrued Liquidated Damages will be paid by MCE Finance and the Guarantors on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds and to holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease.

Holders of Notes will be required to make certain representations to MCE Finance (as described in the Registration Rights Agreement) in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their Notes included in the Shelf Registration Statement and benefit from the provisions regarding Liquidated Damages set forth above. By acquiring Transfer Restricted Securities, a holder will be deemed to have agreed to indemnify MCE Finance and the Guarantors against certain losses arising out of information furnished by such holder in writing for inclusion in any Shelf Registration Statement. Holders of Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from MCE Finance.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"2007 Subordination Deed" means the subordination deed, dated September 13, 2007 among Melco Crown Gaming and others as subordinated creditors, Melco Crown Gaming and others as obligors and DB Trustees (Hong Kong) Limited, as security agent, as amended or supplemented from time to time.

"Acquired Debt" means, with respect to any specified Person:

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

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

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

"Altira Macau Business" means the operation, ownership, leasing and/or management of a hotel, entertainment and casino or gaming area as described in the prospectus.

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

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

  (a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2014, (such redemption price being set forth in the table appearing above under the caption "— Optional Redemption") plus (ii) all required interest payments due on the Note through May 15, 2014, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

  (b) the principal amount of the Note, if greater.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of MCE Finance and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "— Repurchase at the Option of Holders — Change of Control" and/or the provisions described above under the caption "— Certain Covenants — Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant;

(2) the issuance of Equity Interests in any of MCE Finance's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries; and

(3) any Event of Loss.

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

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

(2) a transfer of assets between or among MCE Finance and/or its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of MCE Finance to MCE Finance or to a Restricted Subsidiary of MCE Finance;

(4) the sale, license, transfer, lease or other disposal of products, services or accounts receivable in the ordinary course of business, and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) operating leases, licenses, right to use or equivalent interest under Macau law entered into in the ordinary course of business in connection with the operation of a Permitted Business;

(6) the lease of, right to use or equivalent interest under Macau law of that portion of real property granted to Melco Crown (COD) Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of an apart-hotel on such real property in accordance with such applicable land concession;

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

(8) a Restricted Payment that does not violate the covenant described above under the caption "— Certain Covenants — Restricted Payments" or a Permitted Investment.

"Asset Sale Offer" has the meaning assigned to that term in the Indenture governing the Notes.

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

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

"Board of Directors" means:

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

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

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

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

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

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt

securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) U.S. dollars, Hong Kong dollars, Patacas, Australian dollars and Taiwan dollars;

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

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

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

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

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

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

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of MCE Finance and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

(2) the adoption of a plan relating to the liquidation or dissolution of MCE Finance;

(3) subject to the proviso below, the Sponsors cease collectively to beneficially own, directly or indirectly, at least 51% of the outstanding Capital Stock of Melco Crown Gaming (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests); or

(4) the first day on which Parent ceases to own, directly or indirectly, 100% of the outstanding Equity Interests of MCE Finance,

provided that clause (3) will only result in a Change of Control upon the occurrence of the events set forth in clause (3) and a Ratings Decline.

"Change of Control Offer" has the meaning assigned to that term in the Indenture governing the Notes.

"City of Dreams Business" means the operation, ownership, leasing, and/or management of hotel, entertainment and casino or gaming area as described in the prospectus (and, for the avoidance of doubt, shall not include the construction and development of any apartment hotel tower).

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

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus,* without duplication,

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of period cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *minus*

(5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

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

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

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

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

(4) notwithstanding clause (1) above, the Net Income of any Unrestricted Subsidiary will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries; and

(5) the Net Income attributable to any Excluded Projects will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Senior Indebtedness" means any Indebtedness outstanding under the (i) Senior Credit Agreement, as amended from time to time, so long as the principal amount of Indebtedness outstanding thereunder does not exceed (x) US$1,700 million for the period from the date of the Indenture to the date that is six Hong Kong business days after the date of the Indenture and (y) US$1,400 million thereafter, or (ii) Subconcession Bank Guarantee Facility Agreement, as amended, so long as any such amendment does not increase the Obligations thereunder.

"Designated Senior Indebtedness Documents" means the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require MCE Finance to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that MCE Finance may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "— Certain Covenants — Restricted Payments." The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that MCE Finance and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) MCE Finance or (2) a direct or indirect parent of MCE Finance to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of MCE Finance (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of MCE Finance).

"Event of Loss" means, with respect to Melco Crown Gaming, Melco Crown (Cafe) Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Altira Hotel Limited, and Altira Developments Limited or any Restricted Subsidiary that is a Significant Subsidiary, any (1) Casualty, (2) Condemnation or seizure (other than pursuant to foreclosure) or (3) settlement in lieu of clause (2) above, in each case having a fair market value in excess of US$10.0 million.

"Excluded Projects" means projects designated as excluded projects by a Restricted Subsidiary in accordance with the Senior Credit Agreement, including those described in this prospectus.

"Existing Indebtedness" means the Indebtedness of MCE Finance and its Subsidiaries (other than Indebtedness under the Senior Credit Agreement) in existence on the date of the Indenture.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of MCE Finance (unless otherwise provided in the Indenture).

"Fitch" means Fitch, Inc., a subsidiary of Fimalac, S.A.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge

Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the *"Calculation Date"*), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of MCE Finance (other than Disqualified Stock) or to MCE Finance or a Restricted Subsidiary of MCE Finance, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax

rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Gaming License" means any license, concession, subconcession or other authorization from any governmental authority required on the date of the Indenture or at any time thereafter to own or operate casino games of fortune and chance by Melco Crown Gaming or any permitted transferee.

"Governmental Authority" means the government of the Macau SAR or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantors" means each of:

(1) Parent, MPEL International, Melco Crown Gaming, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, MPEL (Delaware) LLC, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited and Melco Crown COD (GH) Hotel Limited; and

(2) any other Subsidiary of MCE Finance that executes a Note Guarantee in accordance with the provisions of the Note Guarantee,

and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture and the Note Guarantee.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"Intercompany Note" means any note dated as of the date of the Indenture representing the on-lending of, or loan of, the gross proceeds from the issuance of the Notes on the date of the Indenture advanced by MCE Finance.

"Investment Grade" means a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch), a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), and the equivalent ratings of any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by the Parent Guarantor as having been substituted as a Rating Agency for S&P, Fitch or Moody's, as the case may be.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If MCE Finance or any Subsidiary of MCE Finance sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of MCE Finance such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of MCE Finance, MCE Finance will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of MCE Finance's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The acquisition by MCE Finance or any Subsidiary of MCE Finance of a Person that holds an Investment in a third Person will be deemed to be an Investment by MCE Finance or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Liquidated Damages" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"Melco Crown Gaming" means Melco Crown Gaming (Macau) Limited.

"Mocha Club Business" means the operation, ownership, leasing and/or management of the Mocha Clubs as described in the prospectus.

"Moody's" means Moody's Investors Service, Inc.

"MPEL Investments" means MPEL Investments Limited.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"Net Proceeds" means the aggregate cash proceeds received by MCE Finance or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither MCE Finance nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of MCE Finance or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of MCE Finance or any of its Restricted Subsidiaries.

"Note Guarantee" means the Guarantee by each Guarantor of MCE Finance's obligations under the Indenture and the Notes, executed pursuant to the provisions of the Note Guarantee.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Parent" means Melco Crown Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Parent Guarantee" means the Guarantee provided by Parent.

"Permitted Business" means:

(1) ownership, operation and management of casinos and gaming areas in accordance with the Subconcession;

(2) the City of Dreams Business, the Altira Macau Business and the Mocha Club Business;

(3) the Excluded Projects;

(4) provision of credit to gaming patrons, food and beverage, spa, entertainment, entertainment production, convention, advertising, marketing, retail, foreign exchange, transportation, travel and outsourcing of in-house facilities and other businesses and activities which are necessary for, incidental to, arising out of, supportive of or connected to any Permitted Business; and

(5) without limiting the foregoing, (a) owning the shares of any of MCE Finance's Restricted Subsidiaries, (b) the making of any investments permitted by clause (1) of the definition of "Permitted Investments," or

(c) the provision of administrative services to MCE Finance or any of its Restricted Subsidiaries, so long as such actions are otherwise permitted by the terms of the Indenture.

"Permitted Investments" means:

(1) any Investment in MCE Finance or in a Restricted Subsidiary of MCE Finance that is a Subsidiary Guarantor;

(2) any Investment in Cash Equivalents;

(3) any Investment by MCE Finance or any Restricted Subsidiary of MCE Finance in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of MCE Finance and a Guarantor; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, MCE Finance or a Restricted Subsidiary of MCE Finance that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales;"

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of MCE Finance;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of MCE Finance or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of MCE Finance or any Restricted Subsidiary of MCE Finance in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any Investments consisting of gaming credit extended to customers in the ordinary course of business and consistent with applicable law; and

(11) other Investments in any Person other than an Affiliate of MCE Finance having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed US$5.0 million.

"Permitted Liens" means:

(1) Liens on assets of MCE Finance or any of its Restricted Subsidiaries securing Indebtedness incurred pursuant to clause (1) of the second paragraph of the covenant set forth under the heading "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock;"

(2) Liens created by the Indenture and the Pledge of Intercompany Note with respect to the Notes and Note Guarantees issued on the date of the Indenture and the exchange notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(3) Liens in favor of MCE Finance or the Subsidiary Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with MCE Finance or any Subsidiary of MCE Finance; *provided* that such Liens were in existence prior to the

contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with MCE Finance or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by MCE Finance or any Subsidiary of MCE Finance; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business, any netting or set-off arrangement entered into by MCE Finance or any Restricted Subsidiary with Citibank, N.A., Banco Nacional Ultramarino, S.A. or Bank of China, Macau Branch in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of MCE Finance or any Restricted Subsidiary but only so long as: (i) such arrangement does not permit credit balances of MCE Finance or the Restricted Subsidiaries to be netted or set off against debit balances of persons which are other Persons; and (ii) such arrangement does not give rise to other Liens over the assets of MCE Finance or any Restricted Subsidiary in support of liabilities of persons other than MCE Finance or its Restricted Subsidiaries;

(7) Liens created in favor of a plaintiff or defendant in any proceedings as security for costs or expenses;

(8) Liens arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to MCE Finance or its Restricted Subsidiaries in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by MCE Finance or its Restricted Subsidiaries, *provided that* the aggregate value of all assets subject to any such Liens shall not exceed US$5.0 million;

(9) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with or financed by such Indebtedness;

(10) Liens existing on the date of the Indenture (other than Liens securing the Senior Credit Agreement);

(11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) Liens over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of MCE Finance or any of its Restricted Subsidiaries in respect of letters of credit, trust receipts, import loans or shipping guarantees issued or granted for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by MCE Finance or any of its Restricted Subsidiaries in the ordinary course of business;

(13) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods in the ordinary course of business;

(14) Liens or deposits in connection with workers' compensation, unemployment insurance and other social security legislation of all applicable laws provided that such Liens are contested in good faith by appropriate measures and sufficient reserves in cash or other liquid assets are available to discharge such Liens;

(15) Liens on assets deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets if such sale is otherwise permitted under the Indenture;

(16) Liens arising, subsisting or imposed by law, including but not limited to carrier's, warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(17) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as

to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person;

(18) Liens created for the benefit of (or to secure) the Notes or the Note Guarantees;

(19) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; *provided, however,* that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(20) Liens incurred in the ordinary course of business of MCE Finance or any Subsidiary of MCE Finance with respect to obligations that do not exceed US$10.0 million at any one time outstanding.

"Permitted Refinancing Indebtedness" means any Indebtedness of MCE Finance or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of MCE Finance or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes with subordination terms at least as favorable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by MCE Finance or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Pledge of Intercompany Note" means the Pledge of Intercompany Note executed by MCE Finance and the collateral agent on the date of the Indenture with respect to the Intercompany Note.

"Rating Agencies" means any of (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if any or all of them shall not make a rating of the Notes publicly available, any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by Parent as a replacement agency.

"Rating Category" means (1) with respect to S&P, any of the following categories: "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Aaa," "Aa," "A," "Baa," "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories) and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has

decreased by one or more gradations, gradations within Rating Categories ("+" and "–" for S&P and Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B+" to "B–," will constitute a decrease of one gradation).

"Rating Date" means that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by Parent or any other Person or Persons to effect a Change of Control.

"Ratings Decline" means the occurrence on, or within six months after, the date, or public notice of the occurrence of the events set forth in clause (3) of the definition of Change of Control or the announcement by Parent or any other Person or Persons of the intention by Parent or such other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event either of the Notes or Parent is rated by two Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or Parent by either such Rating Agency shall be below Investment Grade;

(2) in the event either of the Notes or Parent is rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or Parent by such Rating Agency shall be below Investment Grade; or

(3) in the event either of the Notes or Parent is rated below Investment Grade by any two Rating Agencies on the Rating Date, such rating of the Notes or Parent by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"Related Party" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Sponsors and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Group.

"Senior Credit Agreement" means the Senior Credit Agreement, dated as of September 5, 2007, by and among Melco Crown Gaming, as Original Borrower, arranged by Australia and New Zealand Banking Group Limited, Bank of America Securities Asia Limited, Barclays Capital, Deutsche Bank AG, Hong Kong Branch, and UBS AG Hong Kong Branch as Coordinating Lead Arrangers, with Deutsche Bank AG, Hong Kong Branch acting as Agent and DB Trustees (Hong Kong) Limited acting as Security Agent, as amended pursuant to a transfer agreement between, *inter alios,* the parties thereto dated October 17, 2007, a supplemental deed in respect of the deed of appointment between, *inter alios,* the parties thereto, dated November 19, 2007, an amendment agreement between the parties thereto dated December 7, 2007, a second amendment agreement between the parties thereto dated September 1, 2008, a third amendment agreement between the parties thereto dated December 1, 2008, a letter agreement between the parties thereto dated October 8, 2009, and as further amended pursuant to a fourth amendment agreement between the parties thereto dated on or before the date of the Indenture, providing for up to US$1,750,000,000 of revolving credit and term loan borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"Shareholders Subordinated Loans" means Indebtedness advanced by one or more of the Sponsor Group Shareholders to a relevant obligor under the Senior Credit Agreement (as amended from time to time so long as the

principal amount of Indebtedness outstanding does not exceed (x) US$1,700 million for the period from the date of the Indenture to the date that is six Hong Kong business days after the date of the Indenture and (y) US$1,400 million thereafter) and that is subordinated in accordance with the terms provided for by the agreement governing such Shareholders Subordinated Loan and any relevant subordination deed entered into pursuant to the Senior Credit Agreement.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture.

"Sponsors" means Melco International Development Limited and Crown Limited.

"Sponsor Group Shareholder" means the Parent or any direct or indirect shareholder of the MPEL Nominee One Limited which is a Sponsor, a Subsidiary of a Sponsor or which would be a Subsidiary of a Sponsor were the rights and interests of each Sponsor in respect thereof combined.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subconcession" means the trilateral agreement dated September 9, 2006 entered into between the government of the Macau SAR, Wynn Resorts (Macau), S.A. (as concessionaire for the operation of casino games of chance and other casino games in Macau, under the terms of the concession contract dated June 24, 2002 between the government of the Macau SAR and Wynn Resorts (Macau), SA, and Melco Crown Gaming.

"Subconcession Bank Guarantee Facility Agreement" means the subconcession bank guarantee request letter, dated 1 September 2006, issued by Melco Crown Gaming and the bank guarantee number 269/2006, dated 6 September 2006, extended by Banco Nacional Ultramarino, S.A. in favor of the government of the Macau SAR at the request of Melco Crown Gaming, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection thereunder.

"Subconcession Bank Guarantor" means Banco Nacional Ultramarino, S.A.

"Subordination Agreement" means the subordination agreement dated as of the date of the Indenture among Parent, MCE Finance, MPEL International Limited and The Bank of New York Mellon (or a successor agent).

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Subsidiary Guarantee" means a Guarantee provided by a Subsidiary Guarantor.

"Subsidiary Guarantor" means a Guarantor that is a Subsidiary of MCE Finance.

"Subsidiary Group Guarantor" means each Subsidiary Guarantor that is a borrower or guarantor under the Senior Credit Agreement.

"Subsidiary Group Guarantor Senior Indebtedness" means any Indebtedness and Obligations with respect thereto of a Subsidiary Group Guarantor, unless the instrument under which such Indebtedness is incurred expressly

provides that it is subordinated in right of payment to the Note Guarantee of such Subsidiary Group Guarantor, other than:

(1) any liability for federal, state, local or other taxes owed or owing by such Subsidiary Group Guarantor;

(2) any intercompany Indebtedness of Subsidiary Group Guarantor to MCE Finance or any other Subsidiary Guarantor; or

(3) any trade payables.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2014; *provided, however,* that if the period from the redemption date to May 15, 2014, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Unrestricted Subsidiary" means any Subsidiary of MCE Finance that is designated by the Board of Directors of MCE Finance as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "— Certain Covenants — Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with MCE Finance or any Restricted Subsidiary of MCE Finance unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to MCE Finance or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of MCE Finance;

(3) is a Person with respect to which neither MCE Finance nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of MCE Finance or any of its Restricted Subsidiaries,

provided that, as of the date of the Indenture, the only Unrestricted Subsidiaries are Melco Crown (Macau Peninsula) Hotel Limited and Melco Crown (Macau Peninsula) Developments Limited.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

TAXATION

The following discussion of certain Cayman Islands, Macau and U.S. federal income tax consequences is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This discussion does not deal with all possible tax consequences relating to an investment in the Notes.

It is the responsibility of all investors in the Notes to inform themselves as to any tax consequences relating to an investment in the Notes and our operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with an investment in the Notes.

Investors should, therefore, seek their own separate tax advice relating to their investments in the Notes, and, accordingly, we shall not accept any responsibility for any tax consequences relating to any investment in the Notes by any investor.

Certain Cayman Islands Tax Considerations

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to MCE Finance will be received free of all Cayman Islands taxes. MCE Finance has obtained an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from June 20, 2006, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under MCE Finance, or to the prospective purchasers thereof, in respect of any such property or income.

Certain Macau Tax Considerations

It is not expected that the Notes will be subject to tax in Macau.

Certain U.S. Federal Income Tax Consequences

The following is a discussion of the material U.S. federal income tax consequences to beneficial owners of the Initial Notes relating to the exchange offer. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the tax consequences that may be relevant to specific beneficial owners of the Notes in light of their particular circumstances, nor does it address any other U.S. federal tax consequences or any U.S. state or local or non-U.S. tax consequences.

The exchange of an Initial Note for an Exchange Note pursuant to the exchange offer will not result in a taxable exchange to a beneficial owner of such Initial Note for U.S. federal income tax purposes. Accordingly, a beneficial owner of an Initial Note will not recognize any gain or loss upon the exchange of an Initial Note for an Exchange Note pursuant to the exchange offer. Such beneficial owner's holding period for such Exchange Note will include the holding period for such Initial Note, and such beneficial owner's adjusted tax basis in such Exchange Note will be the same as such beneficial owner's adjusted tax basis in such Initial Note. Similarly, there will be no U.S. federal income tax consequences to a beneficial owner of an Initial Note that does not participate in the exchange offer.

Investors should consult their own tax advisors regarding the U.S. federal, state and local and any other tax consequences to them relating to their investments in the Notes, including the tax consequences of exchanging Initial Notes for Exchange Notes pursuant to the exchange offer or not participating in the exchange offer.

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with the resale of Exchange Notes received in exchange for Initial Notes, where such Initial Notes were acquired as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from MCE Finance or any of its Affiliates). We have agreed that, for a period of 180 days from the date on which the exchange offer is consummated, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of the Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time, in one or more transactions, through the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at prevailing market prices at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any Exchange Notes. Any broker-dealer that resells the Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that is entitled to use such documents and that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Initial Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Notice to Singapore Investors

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Exchange Notes to be issued from time to time by MCE Finance pursuant to the Exchange Offer may not be circulated or distributed, nor may the Exchange Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Exchange Notes are subscribed or purchased in reliance of an exemption under Sections 274 or 275 of the SFA, the Exchange Notes shall not be sold within the period of six months from the date of the initial acquisition of the Exchange Notes, except to any of the following persons:

(a) an institutional investor (as defined in Section 4A of the SFA);

(b) a relevant person (as defined in Section 275 (2) of the SFA); or

(c) any person pursuant to an offer referred to in Section 275 (1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA.

Where the Exchange Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Exchange Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (under Section 274 of the SFA), or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions specified in Section 275 of the SFA;

(2) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(3) where no consideration is or will be given for the transfer;

(4) where the transfer is by operation of law; or

(5) as specified in Section 276(7) of the SFA.

LEGAL MATTERS

The validity of the Notes and the related Guarantees for MCE Finance and the Guarantors will be passed upon with respect to New York law by Debevoise & Plimpton LLP. Certain matters with respect thereto under Cayman law will be passed upon by Walkers and under Macau law will be passed upon by Manuela António Law Office.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-4 under the Securities Act with respect to the Exchange Notes to be issued in the exchange offer. This prospectus, filed as a part of the registration statement, does not contain all the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us, we refer you to the registration statement and to its exhibits and schedules. With respect to statements in this prospectus about the contents of any contract, agreement or other document, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement.

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders under the federal proxy rules contained in Sections 14(a), (b) and (c) of the Exchange Act, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Copies of reports and other information, when so filed, may be inspected without charge and may be obtained at prescribed rates at the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C. 20549, and at the regional office of the SEC located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet website at www.sec.gov that contains reports, information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

INCORPORATION OF DOCUMENTS BY REFERENCE

The rules of the SEC allow us to incorporate by reference information into this prospectus. The information incorporated by reference is considered to be a part of this prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this prospectus or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

The following documents filed with the SEC are incorporated in this prospectus by reference:

(1) Our annual report on Form 20-F for the year ended December 31, 2009 (File No. 001-33178) which we filed with the SEC on March 31, 2010 excluding F-pages which are included herein; and

(2) Our reports on Form 6-K furnished to the SEC since March 31, 2010, including the reports on Form 6-K furnished to the SEC on April 21, April 28, April 30, May 5, May 7, May 12 , May 18, July 28, and August 13, 2010.

We also incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Exchange Act and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference in this prospectus after the date hereof and prior to the termination of the exchange offer under this prospectus.

In addition, all reports and other documents filed or submitted by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the termination of the exchange offer pursuant to this prospectus shall be deemed to be incorporated by reference in this prospectus and to be part of this prospectus from the date of filing or submission of such reports and documents.

You can obtain any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus through us or from the SEC through the SEC's internet site or at the addresses listed above. You may request orally or in writing, without charge, a copy of any or all of the documents which are incorporated in this prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to MCE Finance Limited, c/o Melco Crown Entertainment Limited, 36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, Attn: Company Secretary, telephone number: (852) 2598 3600.

MELCO CROWN ENTERTAINMENT LIMITED

Consolidated Financial Statements
For the years ended December 31, 2009, 2008 and 2007
Report of Independent Registered Public Accounting Firm

MELCO CROWN ENTERTAINMENT LIMITED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 and 2007

(auditors report to be inserted)

(auditors report to be inserted)

MELCO CROWN ENTERTAINMENT LIMITED

CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

	December 31,	
	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 212,598	$ 815,144
Restricted cash	236,119	67,977
Accounts receivable, net (Note 3)	299,700	72,755
Amounts due from affiliated companies (Note 19(a))	1	650
Inventories	6,534	2,170
Prepaid expenses and other current assets	19,768	17,556
Total current assets	774,720	976,252
PROPERTY AND EQUIPMENT, NET (Note 4)	2,786,646	2,107,722
GAMING SUBCONCESSION, NET (Note 5)	713,979	771,216
INTANGIBLE ASSETS, NET (Note 6)	4,220	4,220
GOODWILL (Note 6)	81,915	81,915
LONG-TERM PREPAYMENT AND DEPOSITS	52,365	60,894
DEFERRED TAX ASSETS (Note 14)	—	28
DEFERRED FINANCING COST	38,948	49,336
DEPOSIT FOR ACQUISITION OF LAND INTEREST (Note 7)	—	12,853
LAND USE RIGHTS, NET (Note 8)	447,576	433,853
TOTAL	$4,900,369	$4,498,289
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 8,719	$ 2,494
Accrued expenses and other current liabilities (Note 9)	497,767	442,671
Income tax payable	768	1,954
Current portion of long-term debt (Note 10)	44,504	—
Amounts due to affiliated companies (Note 19(b))	7,384	1,985
Amounts due to shareholders (Note 19(c))	25	1,032
Total current liabilities	559,167	450,136
LONG-TERM DEBT (Note 10)	1,638,703	1,412,516
OTHER LONG-TERM LIABILITIES (Note 11)	20,619	38,304
DEFERRED TAX LIABILITIES (Note 14)	17,757	19,191
LOANS FROM SHAREHOLDERS (Note 19(c))	115,647	115,647
LAND USE RIGHT PAYABLE (Note 18(a))	39,432	53,891
COMMITMENTS AND CONTINGENCIES (Note 18)		
SHAREHOLDERS' EQUITY		
Ordinary shares at US$0.01 par value per share (Authorized — 2,500,000,000 and 1,500,000,000 shares and issued — 1,595,617,550 and 1,321,550,399 shares as of December 31, 2009 and 2008 (Note 13))	15,956	13,216
Treasury shares, at US$0.01 par value per share (471,567 and 385,180 shares as of December 31, 2009 and 2008 (Note 13))	(5)	(4)
Additional paid-in capital	3,088,768	2,689,257
Accumulated other comprehensive losses	(29,034)	(35,685)
Accumulated losses	(566,641)	(258,180)
Total shareholders' equity	2,509,044	2,408,604
TOTAL	$4,900,369	$4,498,289

The accompanying notes are an integral part of the consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)

	Year Ended December 31,		
	2009	2008	2007
OPERATING REVENUES			
Casino	$ 1,304,634	$ 1,405,932	$ 348,725
Rooms	41,215	17,084	5,670
Food and beverage	28,180	16,107	11,121
Entertainment, retail and others	11,877	5,396	1,964
Gross revenues	1,385,906	1,444,519	367,480
Less: promotional allowances	(53,033)	(28,385)	(8,984)
Net revenues	1,332,873	1,416,134	358,496
OPERATING COSTS AND EXPENSES			
Casino	(1,130,302)	(1,159,930)	(303,922)
Rooms	(6,357)	(1,342)	(2,222)
Food and beverage	(16,853)	(12,745)	(10,541)
Entertainment, retail and others	(4,004)	(1,240)	(504)
General and administrative	(130,986)	(90,707)	(82,773)
Pre-opening costs	(91,882)	(21,821)	(40,032)
Amortization of gaming subconcession	(57,237)	(57,237)	(57,190)
Amortization of land use rights	(18,395)	(18,269)	(17,276)
Depreciation and amortization	(141,864)	(51,379)	(39,466)
Property charges and others	(7,040)	(290)	(387)
Total operating costs and expenses	(1,604,920)	(1,414,960)	(554,313)
OPERATING (LOSS) INCOME	(272,047)	1,174	(195,817)
NON-OPERATING (EXPENSES) INCOME			
Interest income	498	8,215	18,640
Interest expenses, net of capitalized interest	(31,824)	—	(770)
Amortization of deferred financing costs	(5,974)	(765)	(1,005)
Loan commitment fees	(2,253)	(14,965)	(4,760)
Foreign exchange gain, net	491	1,436	3,832
Other income, net	2,516	972	275
Total non-operating (expenses) income	(36,546)	(5,107)	16,212
LOSS BEFORE INCOME TAX	(308,593)	(3,933)	(179,605)
INCOME TAX CREDIT (Note 14)	132	1,470	1,454
NET LOSS	$ (308,461)	$ (2,463)	$ (178,151)
LOSS PER SHARE:			
Basic and diluted	$ (0.210)	$ (0.002)	$ (0.145)
SHARES USED IN LOSS PER SHARE CALCULATION:			
Basic and diluted	1,465,974,019	1,320,946,942	1,224,880,031

The accompanying notes are an integral part of the consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars, except share and per share data)

	Common Shares		Treasury Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Losses	Total Shareholders' Equity	Comprehensive Loss
	Shares	Amount	Shares	Amount					
BALANCE AT JANUARY 1, 2007	1,180,931,146	$ 11,809	—	$ —	$ 1,955,383	$ 740	$ (77,566)	$ 1,890,366	
Net loss for the year	—	—	—	—	—	—	(178,151)	(178,151)	$ (178,151)
Foreign currency translation adjustment	—	—	—	—	—	(1,685)	—	(1,685)	(1,685)
Change in fair value of interest rate swap agreements	—	—	—	—	—	(10,131)	—	(10,131)	(10,131)
Share-based compensation (Note 15)	—	—	—	—	5,346	—	—	5,346	
Shares issued, net of offering expenses (Note 13)	139,612,500	1,396	—	—	721,400	—	—	722,796	
Shares issued upon restricted shares vested (Note 13)	395,256	4	—	—	(4)	—	—	—	
BALANCE AT DECEMBER 31, 2007	1,320,938,902	13,209	—	—	2,682,125	(11,076)	(255,717)	2,428,541	$ (189,967)
Net loss for the year	—	—	—	—	—	—	(2,463)	(2,463)	$ (2,463)
Change in fair value of interest rate swap agreements	—	—	—	—	—	(24,609)	—	(24,609)	(24,609)
Reversal of over-accrued offering expenses	—	—	—	—	117	—	—	117	
Share-based compensation (Note 15)	—	—	—	—	7,018	—	—	7,018	
Shares issued upon restricted shares vested (Note 13)	226,317	3	—	—	(3)	—	—	—	
Shares issued for future exercises of share options (Note 13)	385,180	4	(385,180)	(4)	—		—	—	
BALANCE AT DECEMBER 31, 2008	1,321,550,399	13,216	(385,180)	(4)	2,689,257	(35,685)	(258,180)	2,408,604	$ (27,072)
Net loss for the year	—	—	—	—	—	—	(308,461)	(308,461)	$ (308,461)
Foreign currency translation adjustment	—	—	—	—	—	(11)	—	(11)	(11)
Change in fair value of interest rate swap agreements	—	—	—	—	—	6,662	—	6,662	6,662
Share-based compensation (Note 15)	—	—	—	—	11,807	—	—	11,807	
Shares issued, net of offering expenses (Note 13)	263,155,335	2,631	—	—	380,898	—	—	383,529	
Shares issued upon restricted shares vested (Note 13)	8,297,110	83	—	—	6,831	—	—	6,914	
Shares issued for future vesting of restricted shares (Note 13)	2,614,706	26	(2,614,706)	(26)	—	—	—	—	
Issuance of shares for restricted shares vested (Note 13)	—	—	2,528,319	25	(25)	—	—	—	
BALANCE AT DECEMBER 31, 2009	1,595,617,550	$ 15,956	(471,567)	$ (5)	$ 3,088,768	$ (29,034)	$ (566,641)	$ 2,509,044	$ (301,810)

The accompanying notes are an integral part of the consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)

	Year Ended December 31,		
	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (308,461)	$ (2,463)	$ (178,151)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation and amortization	217,496	126,885	113,932
Amortization of deferred financing costs	5,974	765	1,005
Impairment loss recognized on property and equipment	3,137	17	421
Loss (gain) on disposal of property and equipment	640	(328)	585
Allowance for doubtful debts	16,757	5,378	2,733
Share-based compensation	11,385	6,855	5,256
Changes in operating assets and liabilities:			
Accounts receivable	(243,702)	(28,743)	(51,711)
Amounts due from affiliated companies	649	89	151
Inventories	(4,364)	(686)	(1,288)
Prepaid expenses and other current assets	(5,824)	(1,503)	(13,924)
Long-term prepayment and deposits	(1,712)	1,219	(7,899)
Deferred tax assets	28	(28)	—
Accounts payable	6,225	(3,670)	3,172
Accrued expenses and other current liabilities	193,009	(110,567)	273,166
Income tax payable	(1,186)	394	1,301
Amounts due to affiliated companies	(1,220)	(3,461)	428
Amounts due to shareholders	25	—	—
Other long-term liabilities	321	784	950
Deferred tax liabilities	(1,434)	(2,095)	(2,755)
Net cash (used in) provided by operating activities	(112,257)	(11,158)	147,372
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	(937,074)	(1,053,992)	(668,281)
Deposits for acquisition of property and equipment	(2,712)	(34,699)	(5,356)
Prepayment of show production cost	(21,735)	(16,127)	—
Changes in restricted cash	(168,142)	231,006	(298,983)
Payment for land use rights	(30,559)	(42,090)	—
Proceeds from sale of property and equipment	3,730	2,300	—
Refund of deposit for acquisition of land interest	12,853	—	—
Net cash used in investing activities	(1,143,639)	(913,602)	(972,620)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of deferred financing costs	(870)	(7,641)	(49,735)
Loans from shareholders	—	(181)	(96,583)
Payment of principal of capital leases	—	—	(16)
Proceeds from issue of share capital	383,529	—	722,796
Proceeds from long-term debt	270,691	912,307	500,209
Net cash provided by financing activities	653,350	904,485	1,076,671
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(602,546)	(20,275)	251,423
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	815,144	835,419	583,996
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 212,598	$ 815,144	$ 835,419

The accompanying notes are an integral part of the consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(In thousands of U.S. dollars)

	Year Ended December 31,		
	2009	2008	2007
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS			
Cash paid for interest (net of capitalized interest)	$ (27,978)	$ (181)	$ (596)
Cash paid for tax	$ (2,457)	$ —	$ —
NON-CASH INVESTING ACTIVITIES			
Construction costs and property and equipment funded through accrued expenses and other current liabilities	$ 91,648	$ 246,998	$ 132,356
Land use right cost funded through land use right payable, accrued expenses and other current liabilities and loans from shareholders	$ 22,462	$ —	$ 41,680
Costs of property and equipment funded through amounts due from (to) affiliated companies	$ 4,427	$ 1,562	$ 1,598
Disposal of property and equipment through amount due from an affiliated company	$ —	$ (2,788)	$ —
Deferred financing costs funded through accounts payable and accrued expenses and other current liabilities	$ —	$ 1,427	$ 575
Provision of bonus funded through restricted shares issued and vested	$ 6,914	$ —	$ —

The accompanying notes are an integral part of the consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of U.S. dollars, except share and per share data)

1. COMPANY INFORMATION

Melco Crown Entertainment Limited ("the Company" together with its subsidiaries, "MCE") was incorporated in the Cayman Islands on December 17, 2004 and completed an initial public offering of its ordinary shares in December 2006. MCE is a developer, owner and, through its subsidiary, Melco Crown Gaming (Macau) Limited ("Melco Crown Gaming"), operator of casino gaming and entertainment resort facilities focused on the Macau Special Administrative Region of the People's Republic of China ("Macau") market. MCE currently owns and operates City of Dreams — an integrated urban entertainment resort which opened in June 2009, Taipa Square Casino which opened in June 2008, Altira Macau (formerly known as Crown Macau) — a casino and hotel resort which opened in May 2007, and Mocha Clubs — a non-casino-based operations of electronic gaming machines which has been in operation since September 2003. MCE's American depository shares ("ADS") are traded on the Nasdaq Global Select Market under the symbol "MPEL". The Company changed its name from Melco PBL Entertainment (Macau) Limited to Melco Crown Entertainment Limited pursuant to shareholders' resolutions passed on May 27, 2008.

As of December 31, 2009 and 2008, the major shareholders of the Company are Melco International Development Limited ("Melco"), a company listed in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), and Crown Limited ("Crown"), an Australian-listed corporation, which completed its acquisition of the gaming businesses and investments of Publishing and Broadcasting Limited ("PBL") on December 12, 2007. PBL, an Australian-listed corporation, is now known as Consolidated Media Holdings Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated on consolidation.

(b) Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates.

(c) Fair Value Measurements

Fair values are measured in accordance with the accounting standards for fair value measurements. The Company partially adopted by the provisions effective on January 1, 2008 for financial assets, financial liabilities and non-financial assets and non-financial liabilities recognized or disclosed at fair value in the consolidated financial statements, and adopted the remaining provisions effective on January 1, 2009 for all non-recurring fair value measurements of non-financial assets and non-financial liabilities. These accounting standards define fair value as the price that would be received to sell the asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(c) Fair Value Measurements — (Continued)

The carrying values of the Company's financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, other current assets, amounts due from (to) affiliated companies, accounts payable, accrued expenses and other current liabilities, amounts due to shareholders, loans from shareholders, land use right payable, interest rate swap agreements and debt instruments approximate their fair values.

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and highly liquid investments which are unrestricted as to withdrawal and use, and which have maturities of three months or less when purchased.

Cash equivalents are placed with financial institutions with high-credit ratings and quality.

(e) Restricted Cash

Restricted cash consists of cash deposited into bank accounts and restricted in accordance with the Company's senior secured credit facility ("City of Dreams Project Facility") as disclosed in Note 10 to the consolidated financial statements. This restricted cash will be immediately released upon the final completion of the City of Dreams Project and until this time is available for use as required for the City of Dreams project costs under disbursement terms specified in the City of Dreams Project Facility. As of December 31, 2009 and 2008, the restricted cash balance was $236,119 and $67,977, respectively.

(f) Accounts Receivable and Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino receivables. The Company issues credit in the form of markers to approved casino customers following investigations of creditworthiness. As of December 31, 2009 and 2008, a substantial portion of the Company's markers were due from customers residing in foreign countries.

Accounts receivable, including casino and hotel receivables, is typically non-interest bearing and is initially recorded at cost. Amounts are written off when management deems it is probable the receivable is uncollectible. Recoveries of amounts previously written off are recorded when received. An estimated allowance for doubtful debts is maintained to reduce the Company's receivables to their carrying amounts, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions.

(g) Inventories

Inventories consist of retail merchandise, food and beverage items, which are stated at the lower of cost or market value, and certain operating supplies. Cost is calculated using the first-in, first-out, average and specific identification methods. Write downs of potentially obsolete or slow-moving inventory are recorded based on management's specific analysis of inventory.

(h) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Gains or losses on dispositions of property and equipment are included in operating income (loss). Major additions, renewals and betterments are capitalized, while maintenance and repairs are expensed as incurred.

(In thousands of U.S. dollars, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(h) Property and Equipment — (Continued)

Depreciation is provided over the estimated useful lives of the assets using the straight-line method from the time the assets are placed in service. Estimated useful lives are as follows:

Classification	Estimated Useful Life
Buildings	7 to 25 years or over the term of the land use right agreement, whichever is shorter
Furniture, fixtures and equipment	2 to 7 years
Plant and gaming machinery	3 to 5 years
Leasehold improvements	10 years or over the lease term, whichever is shorter
Motor vehicles	5 years

Direct and incremental costs related to the construction of assets, including costs under the construction contracts, duties and tariffs, equipment installation and shipping costs, are capitalized.

(i) Capitalization of Interest and Amortization of Deferred Financing Costs

Interest and amortization of deferred financing costs incurred on funds used to construct the Company's casino gaming and entertainment resort facilities during the active construction period are capitalized. Interest subject to capitalization primarily includes interest paid or payable on loans from shareholders, City of Dreams Project Facility and interest rate swap agreements. The capitalization of interest and amortization of deferred financing costs ceases once a project is substantially complete or development activity is suspended for more than a brief period. The amount to be capitalized is determined by applying the weighted-average interest rate of the Company's outstanding borrowings to the average amount of accumulated capital expenditures for assets under construction during the year and is added to the cost of the underlying assets and amortized over their respective useful lives. Total interest expenses incurred amounted to $82,310, $49,629 and $14,490, of which $50,486, $49,629 and $13,720 were capitalized for the years ended December 31, 2009, 2008 and 2007, respectively. Additionally, deferred financing costs of $4,414, $7,262 and $1,011 were capitalized for the years ended December 31, 2009, 2008 and 2007, respectively.

(j) Gaming Subconcession, Net

The gaming subconcession is capitalized based on the fair value of the gaming subconcession agreement as of the date of acquisition of Melco Crown Gaming, and amortized using the straight-line method over the term of agreement which is due to expire in June 2022.

(k) Goodwill and Intangible Assets, Net

Goodwill represents the excess of acquisition costs over the fair value of tangible and identifiable intangible net assets of any business acquired. Goodwill is not amortized, but is tested for impairment at the reporting unit level on an annual basis, and between annual tests in certain circumstances that indicate the carrying value of the goodwill may not be recoverable, and written down when impaired.

Intangible assets other than goodwill are amortized over their useful lives unless their lives are determined to be indefinite in which case they are not amortized. Intangible assets are carried at cost, less accumulated amortization. The Company's finite-lived intangible asset consists of the gaming subconcession. Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives. The Company's intangible assets with indefinite lives represent Mocha Clubs trademarks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(l) Impairment of Long-Lived Assets (Other Than Goodwill)

The Company evaluates the recoverability of long-lived assets with finite lives whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds its fair value. During the years ended December 31, 2009, 2008 and 2007, impairment losses amounting to $282, $17 and $421, respectively, were recognized to write off gaming equipment due to the reconfiguration of the casino at Altira Macau to meet the evolving demands of gaming patrons and target specific segments. During the year ended December 31, 2009, an impairment loss amounting to $2,855 was recognized to write off the construction in progress carried out at the Macau Peninsula site following termination of the related acquisition agreement as disclosed in Note 7 to the consolidated financial statements. These impairment losses were included in "Property Charges and Others" line item in the consolidated statements of operations.

(m) Deferred Financing Costs

Direct and incremental costs incurred in obtaining loans are capitalized and amortized over the terms of the related debt agreements using the effective interest method. Approximately $10,388, $8,027 and $2,016 were amortized during the years ended December 31, 2009, 2008 and 2007, respectively, of which a portion was capitalized as mentioned in Note 2(i) to the consolidated financial statements.

(n) Land Use Rights, Net

Land use rights are recorded at cost less accumulated amortization. Amortization is provided over the estimated lease term of the land on a straight-line basis.

(o) Revenue Recognition and Promotional Allowances

The Company recognizes revenue at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses less accruals for the anticipated payouts of progressive slot jackpots, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession.

The Company follows the accounting standards for reporting revenue gross as a principal versus net as an agent, when accounting for operations of Taipa Square Casino and Grand Hyatt Macau hotel. For the operations of Taipa Square Casino, given the Company operates the casino under a right to use agreement with the owner of the casino premises and has full responsibility for the casino operations in accordance with its gaming subconcession, it is the principal and casino revenue is therefore recognized on a gross basis. For the operations of Grand Hyatt Macau hotel, the Company is the owner of the hotel property, and the hotel manager operates the hotel under a management agreement providing management services to the Company, and the Company receives all rewards and takes substantial risks associated with the hotel business, it is the principal and the transactions of the hotel are therefore recognized on a gross basis.

Rooms, food and beverage, entertainment, retail and other revenues are recognized when services are provided. Advance deposits on rooms are recorded as customer deposits until services are provided to the customer. Minimum operating and right to use fee, adjusted for contractual base fee and operating fee escalations,

(In thousands of U.S. dollars, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(o) Revenue Recognition and Promotional Allowances — (Continued)

are included in entertainment, retail and other revenues and are recognized on a straight-line basis over the terms of the related agreement.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenue; consequently, the Company's casino revenues are reduced by discounts, commissions and points earned in customer loyalty programs, such as the player's club loyalty program.

The retail value of rooms, food and beverage, and other services furnished to guests without charge is included in gross revenues and then deducted as promotional allowances. The estimated cost of providing such promotional allowances for the years ended December 31, 2009, 2008 and 2007, is primarily included in casino expenses as follows:

	Year Ended December 31,		
	2009	2008	2007
Rooms	$ 6,778	$ 4,240	$ 903
Food and beverage	17,296	9,955	7,029
Entertainment, retail and others	3,448	—	—
	$27,522	$14,195	$7,932

(p) Point-Loyalty Programs

The Company operates different loyalty programs in certain of its properties to encourage repeat business from loyal slot machine customers and table games patrons. Members earn points based on gaming activity and such points can be redeemed for free play and other free goods and services. The Company accrues for loyalty program points expected to be redeemed for cash and free play as a reduction to gaming revenue and accrues for loyalty program points expected to be redeemed for free goods and services as casino expense. The accruals are based on management's estimates and assumptions regarding the redemption value, age and history with expiration of unused points results in a reduction of the accruals.

(q) Gaming Tax

The Company is subject to taxes based on gross gaming revenue in Macau. These gaming taxes are an assessment on the Company's gaming revenue and are recorded as an expense within the "Casino" line item in the consolidated statements of operations. These taxes totaled $737,485, $767,544 and $187,875 for the years ended December 31, 2009, 2008 and 2007, respectively.

(r) Pre-Opening Costs

Pre-opening costs, consist primarily of marketing expenses and other expenses related to new or start-up operations and are expensed as incurred. The Company incurred pre-opening costs in connection with Altira Macau prior to its opening in May 2007 and City of Dreams prior to its opening in June 2009 and continues to incur such costs related to remaining portion of City of Dreams project and other one-off activities related to the marketing of new facilities and operations.

(s) Advertising Expenses

The Company expenses all advertising costs as incurred. Advertising costs incurred during development periods are included in pre-opening costs. Once a project is completed, advertising costs are mainly included in

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(s) Advertising Expenses — (Continued)

general and administrative expenses. Total advertising costs were $29,018, $5,283 and $26,854 for the years ended December 31, 2009, 2008 and 2007, respectively.

(t) Foreign Currency Transactions and Translations

All transactions in currencies other than functional currencies of the Company during the year are remeasured at the exchange rates prevailing on the respective transaction dates. Monetary assets and liabilities existing at the balance sheet date denominated in currencies other than functional currencies are remeasured at the exchange rates existing on that date. Exchange differences are recorded in the consolidated statements of operations.

The functional currencies of the Company and its major subsidiaries are the U.S. dollars and, Hong Kong dollars or the Macau Patacas, respectively. All assets and liabilities are translated at the rates of exchange prevailing at the balance sheet date and all income and expense items are translated at the average rates of exchange over the year. All exchange differences arising from the translation of subsidiaries' financial statements are recorded as a component of comprehensive loss.

(u) Share-Based Compensation Expenses

The Company issued restricted shares and share options under its share incentive plan during the years ended December 31, 2009, 2008 and 2007.

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognizes that cost over the service period. Compensation is attributed to the periods of associated service and such expense is being recognized on a straight-line basis over the vesting period of the awards. Forfeitures are estimated at the time of grant, with such estimate updated periodically and with actual forfeitures recognized currently to the extent they differ from the estimate.

Further information on the Company's share-based compensation arrangements is included in Note 15 to the consolidated financial statements.

(v) Income Tax

The Company is subject to income taxes in Hong Kong, Macau, the United States of America and other jurisdictions where it operates.

Deferred income taxes are recognized for all significant temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on the characteristics of the underlying assets and liabilities. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

The Company's income tax returns are subject to examination by tax authorities in the jurisdictions where it operates. The Company assesses potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes which the Company adopted on January 1, 2007. These accounting standards utilize a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The

(In thousands of U.S. dollars, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(v) Income Tax — (Continued)

second step is to measure the tax benefit as the largest amount which is more than 50% likely, based solely on the technical merits, of being sustained on examinations.

(w) Loss Per Share

Basic loss per share is calculated by dividing the net loss available to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year.

Diluted loss per share is calculated by dividing the net loss available to ordinary shareholders by the weighted-average number of ordinary shares outstanding adjusted to include the potentially dilutive effect of outstanding stock-based awards.

The weighted-average number of ordinary and ordinary equivalent shares used in the calculation of basic and diluted loss per share consisted of the following:

	Year Ended December 31,		
	2009	2008	2007
Weighted-average number of ordinary shares outstanding used in the calculation of basic loss per share	1,465,974,019	1,320,946,942	1,224,880,031
Incremental weighted-average number of ordinary shares from assumed exercised of restricted shares and share options using the treasury stock method	—	—	—
Weighted-average number of ordinary shares outstanding used in the calculation of diluted loss per share	1,465,974,019	1,320,946,942	1,224,880,031

During the years ended December 31, 2009, 2008 and 2007, the Company had securities which would potentially dilute basic loss per share in the future, but which were excluded from the computation of diluted loss per share as their effect would have been anti-dilutive. Such outstanding securities consist of restricted shares and share options which result in an incremental weighted-average number of 13,931,088, 3,897,756 and 2,380,112 ordinary shares from the assumed conversion of these restricted shares and share options using the treasury stock method for the years ended December 31, 2009, 2008 and 2007, respectively.

(x) Accounting for Derivative Instruments and Hedging Activities

The Company uses derivative financial instruments such as floating-for-fixed interest rate swap agreements to hedge its risks associated with interest rate fluctuations in accordance with lenders' requirements under the City of Dreams Project Facility. The Company accounts for derivative financial instruments in accordance with applicable accounting standards. All derivative instruments are recognized in the consolidated financial statements at fair value at the balance sheet date. Any changes in fair value are recorded in the consolidated statement of operations or in other comprehensive income (loss), depending on whether the derivative is designated and qualifies for hedge accounting, the type of hedge transaction and the effectiveness of the hedge. The estimated fair values of interest rate swap agreements are based on a standard valuation model that projects future cash flows and discounts those future cash flows to a present value using market-based observable inputs such as interest rate yields.

(In thousands of U.S. dollars, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(x) Accounting for Derivative Instruments and Hedging Activities — (Continued)

Further information on the Company's outstanding financial instrument arrangements as of December 31, 2009 is included in Note 11 to the consolidated financial statements.

(y) Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) represents foreign currency translation adjustments and changes in the fair value of interest rate swap agreements. As of December 31, 2009 and 2008, the Company's accumulated other comprehensive income (loss) consisted of the following:

	December 31,	
	2009	2008
Foreign currency translation adjustment	$ (956)	$ (945)
Changes in the fair value of interest rate swap agreements	(28,078)	(34,740)
	$ (29,034)	$ (35,685)

(z) Reclassifications

The consolidated financial statements for prior years reflect certain reclassifications, which have no effect on previously reported net loss or other subtotals of the Company's consolidated financial statements, to conform to the current year presentation.

(aa) Recent Changes in Accounting Standards

In June 2009, the Financial Accounting Standards Board ("FASB") issued new accounting standards regarding the FASB accounting standards codification and the hierarchy of generally accepted accounting principles. FASB accounting standards codification ("Codification") is to be the single source of authoritative on governmental US GAAP recognized by FASB although rules and interpretive releases of the U.S. Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative US GAAP for SEC registrants. These new accounting standards are effective for interim and annual periods ending after September 15, 2009. On the effective date of these new accounting standards, the Codification will supersede all then-existing non-SEC accounting and reporting standards. The adoption of these new accounting standards did not have a material impact on the Company's financial position, results of operations and cash flows.

In January 2010, the FASB issued new accounting standards regarding new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurement on a gross basis rather than as a net basis as currently required. Those accounting standards also clarify existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value and are effective for annual and interim periods beginning after December 15, 2009, except for the requirement to provide the level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for annual and interim periods beginning after December 15, 2010. Early application is permitted and in the period of initial adoption, entities are not required to provide the amended disclosures for any previous periods presented for comparative purposes. The adoption of these new accounting standards is not expected to have a material impact on the Company's financial position, results of operations and cash flows.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

3. ACCOUNTS RECEIVABLE, NET

Components of accounts receivable, net are as follows:

	December 31,	
	2009	2008
Casino	$320,789	$78,649
Hotel	2,457	1,647
Other	681	572
Sub-total	$323,927	$80,868
Less: allowance for doubtful debts	(24,227)	(8,113)
	$299,700	$72,755

During the years ended December 31, 2009 and 2008, the Company has provided allowance for doubtful debts of $16,114 and $5,378 and has written off accounts receivables of $643 and nil, respectively.

4. PROPERTY AND EQUIPMENT, NET

	December 31,	
	2009	2008
Cost		
Buildings	$ 2,219,127	$ 312,007
Furniture, fixtures and equipment	307,305	77,289
Plant and gaming machinery	114,983	69,104
Leasehold improvements	97,188	36,770
Motor vehicles	3,375	1,502
Sub-total	$ 2,741,978	$ 496,672
Less: accumulated depreciation	(249,780)	(107,847)
Sub-total	$ 2,492,198	$ 388,825
Construction in progress	294,448	1,718,897
Property and equipment, net	$ 2,786,646	$ 2,107,722

As of December 31, 2009 and 2008, construction in progress primarily included interest paid or payable on loans from shareholders, City of Dreams Project Facility and interest rate swap agreements, amortization of deferred financing costs and other direct incidental costs capitalized (representing insurance, salaries and wages and certain other professional charges incurred directly in relation to the City of Dreams project). As of December 31, 2009 and 2008, total cost capitalized for construction in progress amounted to $35,713 and $114,700, respectively, for the City of Dreams project.

5. GAMING SUBCONCESSION, NET

	December 31,	
	2009	2008
Deemed cost	$ 900,000	$ 900,000
Less: accumulated amortization	(186,021)	(128,784)
Gaming subconcession, net	$ 713,979	$ 771,216

5. GAMING SUBCONCESSION, NET — (Continued)

The deemed cost was determined based on the estimated fair value of the gaming subconcession. The gaming subconcession is amortized on a straight-line basis over the term of the gaming subconcession agreement which expires in June 2022. The Company expects that amortization of the gaming subconcession will be approximately $57,237 each year from 2010 through 2021, and approximately $27,135 in 2022.

6. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill and other intangible assets with indefinite useful lives, representing trademarks of Mocha Clubs, are not amortized. The Company has performed annual tests for impairment of goodwill and trademarks in accordance with the accounting standards regarding goodwill and other intangible assets and concluded that there was no impairment.

To assess potential impairment of goodwill, the Company performs an assessment of the carrying value of the reporting units at least on an annual basis or when events and changes in circumstances occur that would more likely than not reduce the fair value of our reporting units below their carrying value. If the carrying value of a reporting unit exceeds its fair value, the Company would perform the second step in its assessment process and record an impairment loss to earnings to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. The Company estimates the fair value of our reporting units through internal analysis and external valuations, which utilize income and market valuation approaches through the application of capitalized earnings, discounted cash flow and market comparable methods. These valuation techniques are based on a number of estimates and assumptions, including the projected future operating results of the reporting unit, appropriate discount rates, long-term growth rates and appropriate market comparables.

Trademarks of Mocha Clubs are tested for impairment using the relief-from-royalty method. Under this method, the Company estimates the fair value of the intangible assets through internal and external valuations, mainly based on the after-tax cash flow associated with the revenue related to the royalty. These valuation techniques are based on a number of estimates and assumptions, including the projected future revenues of the trademarks, appropriate royalty rates, appropriate discount rates, and long-term growth rates.

7. DEPOSIT FOR ACQUISITION OF LAND INTEREST

On May 17, 2006, a subsidiary of the Company, MPEL (Macau Peninsula) Limited ("MPEL Macau Peninsula") entered into a conditional agreement to acquire a third development site located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal or Macau Peninsula site. The acquisition was through the purchase of the entire issued share capital of a company holding title to the Macau Peninsula site which was approximately 6,480 square meters. The aggregate consideration was $192,802, payable in cash of which a deposit of $12,853 was paid upon signing of the sale and purchase agreement, financed from Melco and Crown, equally, and was included in deposit for acquisition of land interest as of December 31, 2008. The balance was payable on completion of the acquisition, which was subject to conditions that were not under the control of the Company. The targeted completion date of July 27, 2009 for the acquisition of the Macau Peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17, 2009. The deposit under the acquisition agreement was refunded to the Company in December 2009.

(In thousands of U.S. dollars, except share and per share data)

8. LAND USE RIGHTS, NET

Land use rights consisted of the following:

	December 31, 2009	December 31, 2008
Altira Macau	$141,543	$141,543
City of Dreams	376,021	343,903
	517,564	485,446
Less: accumulated amortization	(69,988)	(51,593)
Land use rights, net	$447,576	$433,853

Land use rights are recorded at cost less accumulated amortization. Amortization is provided over the estimated lease term of the land on a straight-line basis. The expiry date of the leases of the land use rights of the Altira Macau and City of Dreams projects were March 2031 and August 2033, respectively.

In November 2009, the Company's subsidiaries, Melco Crown (COD) Developments Limited ("Melco Crown (COD) Developments") and Melco Crown Gaming accepted in principle the initial terms for the revision of the land lease agreement from the Macau government and recognized additional land premium of $32,118 payable to the Macau government for the increased developable gross floor area of Cotai Land in Macau, where the City of Dreams site located. In March 2010, Melco Crown (COD) Developments and Melco Crown Gaming accepted the final terms for the revision of the land lease agreement and fully paid the additional premium to the Macau government. Following the publication in the Macau official gazette of such revision, the land grant amendment process will be complete.

9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	December 31, 2009	December 31, 2008
Construction costs payable	$ 80,668	$246,998
Customer deposits	50,829	9,808
Outstanding gaming chips and tokens	136,774	54,758
Other gaming related accruals	53,294	32,699
Gaming tax accruals	67,376	42,038
Land use right payable	29,781	13,763
Operating expense accruals	67,701	42,607
Interest rate swap liabilities	11,344	—
	$497,767	$442,671

10. LONG-TERM DEBT

On September 5, 2007, Melco Crown Gaming ("Borrower") entered into the City of Dreams Project Facility with certain lenders in the aggregate amount of $1,750,000 to fund the City of Dreams project. The City of Dreams Project Facility consists of a $1,500,000 term loan facility (the "Term Loan Facility") and a $250,000 revolving credit facility (the "Revolving Credit Facility"). The Term Loan Facility matures on September 5, 2014 and is subject to quarterly amortization payments commencing on December 5, 2010. The Revolving Credit Facility matures on September 5, 2012 or, if earlier, the date of repayment, prepayment or cancellation in full of the Term Loan Facility and has no interim amortization payment. Drawdowns on the Term Loan Facility are, subject to

10. LONG-TERM DEBT — (Continued)

satisfaction of conditions precedent specified in the City of Dreams Project Facility agreement, including registration of the land concession and execution of construction contracts, compliance with affirmative, negative and financial covenants and the provision of certificates from technical consultants, available until January 5, 2010. The Revolving Credit Facility will be made available on a fully revolving basis from the date upon which the Term Loan Facility has been fully drawn, to the date that is one month prior to the Revolving Credit Facility's final maturity date.

The indebtedness under the City of Dreams Project Facility is guaranteed by certain subsidiaries of the Company (together with the Borrower collectively referred to as the "Borrowing Group"). Security for the City of Dreams Project Facility includes a first-priority mortgage over the lands where Altira Macau and the City of Dreams is located which are held by the subsidiaries of the Company, such mortgages also cover all present and any future buildings on, and fixtures to, the relevant land; an assignment of any land use rights under land concession agreements, leases or equivalent; charges over the bank accounts in respect of the Borrowing Group, subject to certain exceptions; assignment of the rights under certain insurance policies; first priority security over the chattels, receivables and other assets of the Borrowing Group which are not subject to any security under any other security documentation; first priority charges over the issued share capital of the Borrowing Group; equipment and tools used in the gaming business by the Borrowing Group; as well as other customary security.

The City of Dreams Project Facility agreement contains certain affirmative and negative covenants customary for such financings, including, but not limited to, limitations on incurring additional liens, incurring additional indebtedness, (including guarantees), making certain investment, paying dividends and other restricted payments, creating any subsidiaries and selling assets. The City of Dreams Project Facility also requires the Borrowing Group to comply with certain financial covenants, including, but not limited to, a consolidated leverage ratio, a consolidated interest cover ratio and a consolidated cash cover ratio.

In addition, there are provisions that limit or prohibit certain payment of dividends and other distributions by the Borrowing Group to the Company. As of December 31, 2009 and 2008, the net assets of the Borrowing Group of approximately $1,543,000 and $1,832,000 were restricted from being distributed under the terms of the City of Dreams Project Facility, respectively.

Melco Crown Gaming is also required to undertake a program to hedge 50% of the outstanding indebtedness on the City of Dreams Project Facility, which is achieved through interest rate swap agreements to limit the impact of increases in interest rates on its floating rate debt derived from the City of Dreams Project Facility. Details of the hedging agreements are included in Note 11 to the consolidated financial statements.

Borrowings under the City of Dreams Project Facility bear interest at the London Interbank Offered Rate ("LIBOR") or Hong Kong Interbank Offered Rate ("HIBOR") plus a margin of 2.75% per annum until substantial completion of the City of Dreams project, at which time the interest rate is reduced to LIBOR or HIBOR plus a margin of 2.50% per annum. The City of Dreams Project Facility also provides for further reductions in the margin if the Borrowing Group satisfy certain prescribed leverage ratio tests upon completion of the City of Dreams project. Melco Crown Gaming is obligated to pay a commitment fee quarterly in arrears on the undrawn amount of the City of Dreams Project Facility throughout the availability period. During the years ended December 31, 2009, 2008 and 2007, the Company incurred loan commitment fees of $2,253, $14,965 and $4,760, respectively.

In connection with the signing of the City of Dreams Project Facility in September 2007, Melco and Crown each provided an undertaking to the agent under the City of Dreams Project Facility, to contribute additional equity up to an aggregate of $250,000 (divided equally between Melco and Crown) to Melco Crown Gaming to pay any costs (i) associated with construction of the City of Dreams project and (ii) for which the agent has determined there is no other available funding. In support of such contingent equity commitment, Melco and Crown each provided letters of credit in favor of the security agent for the City of Dreams Project Facility to the amount of $250,000.

(In thousands of U.S. dollars, except share and per share data)

10. LONG-TERM DEBT — (Continued)

Balance of the contingent equity that Melco and Crown would be obliged to provide to Melco Crown Gaming is required to be maintained until the final completion date of the City of Dreams project, and when certain debt service reserve accounts are funded. The letters of credit amounting to $174,000 and $76,000 were released and replaced by short-term deposits placed by Melco Crown Gaming in May and September 2009, respectively.

Melco Crown Gaming drew down a total of $70,951, which includes $12,685 and HK$453,312,004 (equivalent to $58,266), during the year ended December 31, 2009 (2008: a total of $912,307, which includes $176,384 and HK$5,725,483,618 (equivalent to $735,923)) on the Term Loan Facility and a total of $199,740, which includes $32,469 and HK$1,301,364,572 (equivalent to $167,271) (2008: nil), were drawn on the Revolving Credit Facility, respectively.

As of December 31, 2009 and 2008, total outstanding borrowings relating to the City of Dreams Project Facility was $1,683,207 and $1,412,516, respectively. Management believes the Company is in compliance with all covenants as of December 31, 2009 and 2008. As of December 31, 2009, approximately $50,349 of the City of Dreams Project Facility remains available for future drawdown.

Total interest incurred on long-term debt for the years ended December 31, 2009, 2008 and 2007 were $50,824, $40,178 and $9,695, respectively, of which $37,374, $40,178 and $9,552, were capitalized as discussed in Note 2(i) to the consolidated financial statements.

During the years ended December 31, 2009 and 2008, the Company's average borrowing rates were approximately 5.73% and 5.58% per annum, respectively.

Maturities of the Company's long-term debt as of December 31, 2009 are as follows:

Year Ending December 31,	
2010	$ 44,504
2011	267,024
2012	526,102
2013	385,702
2014	459,875
	1,683,207
Current portion of long-term debt	(44,504)
	$ 1,638,703

11. OTHER LONG-TERM LIABILITIES

	December 31,	
	2009	2008
Interest rate swap liabilities	$16,727	$34,733
Deferred rent liabilities	3,613	3,371
Other deposits received	279	200
	$20,619	$38,304

In connection with the signing of the City of Dreams Project Facility in September 2007 as disclosed in Note 10 to the consolidated financial statements, Melco Crown Gaming entered into floating-for-fixed interest rate swap agreements to limit its exposure to interest rate risk. In addition to the eight interest rate swap agreements

(In thousands of U.S. dollars, except share and per share data)

11. OTHER LONG-TERM LIABILITIES — (Continued)

entered in 2007 that expire in 2010, Melco Crown Gaming entered into six and another three interest rate swap agreements in 2008 and 2009 that expire in 2011 and 2012, respectively. Under the interest rate swap agreements, Melco Crown Gaming pays a fixed interest rate ranging from 1.96% to 4.74% per annum of the notional amount, and receives variable interest which is based on the applicable HIBOR for each on the payment date. As of December 31, 2009 and 2008, the notional amounts of the outstanding interest rate swap agreements amounted to $842,127 and $714,235, respectively.

These interest rate swap agreements were and are expected to remain highly effective in fixing the interest rate and qualify for cash flow hedge accounting. Therefore, there was no impact on consolidated statements of operations from changes in the fair value of the hedging instruments. Instead, the fair value of the instruments were recorded as assets or liabilities on the Company's consolidated balance sheets, with an offsetting adjustment to the accumulated other comprehensive income (loss).

As of December 31, 2009 and 2008, the fair values of interest rate swap agreements were recorded as interest rate swap liabilities, of which $11,344 and nil were included in accrued expenses and other current liabilities and $16,727 and $34,733 were included in other long-term liabilities, respectively. The Company estimates that over the next twelve months, $23,855 of the net unrealized losses on the interest rate swaps will be reclassified from accumulated other comprehensive income (loss) into interest expenses.

12. FAIR VALUE MEASUREMENTS

The carrying values of the Company's financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, other current assets, amounts due from (to) affiliated companies and shareholders, accounts payable, accrued expenses and other current liabilities approximate their fair values due to the short-term nature of these instruments. The carrying values of long-term debt, loans from shareholders and land use right payable approximate their fair values as they carry market interest rates. As of December 31, 2009, the Company did not have any non-financial assets or liabilities that are recognized or disclosed at fair value in the consolidated financial statements. The Company's financial assets and liabilities recorded at fair value have been categorized based upon the fair value in accordance with the accounting standards. The following fair value hierarchy table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2009:

	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2009
Interest rate swap liabilities	$ —	$ 28,071	$ —	$ 28,071

The Company has seventeen interest rate swap agreements. Eight of the interest rate swap agreements which expire in 2010 with an aggregate fair value of $11,344 were recorded as accrued expenses and other current liabilities. The remaining nine interest rate swap agreements with an aggregate fair value of $16,727 which expire in 2011 and 2012 accordingly were recorded as other long-term liabilities in the consolidated balance sheet. The fair values of the interest rate swap agreements are based on a standard valuation model that projects future cash flows and discounts those future cash flows to a present value using market-based observable inputs such as interest rate yields. Since significant observable inputs are used in the valuation model, the interest rate swap arrangements are considered a level 2 item in the fair value hierarchy.

13. CAPITAL STRUCTURE

On January 8, 2007, the Company issued 9,037,500 ADSs, representing 27,112,500 ordinary shares, pursuant to the underwriters' option to subscribe these ADSs from the Company to cover over-allotments of the ADSs in its initial public offering in December 2006.

On November 6, 2007, the Company offered 37,500,000 ADSs, representing 112,500,000 ordinary shares, to the public in a follow-on offering.

On May 1, 2009, the Company issued 67,500,000 ordinary shares and 22,500,000 ADSs, representing a total of 135,000,000 ordinary shares, to the public in a follow-on offering with a net proceed after deducting the offering expenses amounted to $174,417.

On May 19, 2009, the Company approved the resolution to increase the authorized share capital from 1.5 billion ordinary shares of a nominal or par value of USD0.01 each to 2.5 billion ordinary shares of a nominal or par value of USD0.01 each.

On August 18, 2009, the Company issued an additional 42,718,445 ADSs, representing 128,155,335 ordinary shares, to the public in a further follow-on offering with a net proceed after deducting the offering expenses amounted to $209,112.

In connection with the Company's restricted shares granted as disclosed in Note 15 to the consolidated financial statements, 8,297,110, 226,317 and 395,256 ordinary shares were vested and issued during the years ended December 31, 2009, 2008 and 2007, respectively.

The Company issued 2,614,706 and 385,180 ordinary shares to its depository bank for issuance to employees upon their future exercise of vested restricted shares and share options during the years ended December 31, 2009 and 2008, respectively. As of December 31, 2009, 2,528,319 of these ordinary shares have been issued to employees and the balance of 471,567 ordinary shares continues to be held by the Company for future issuance.

As of December 31, 2009 and 2008, the Company had 1,595,145,983 and 1,321,165,219 ordinary shares issued and outstanding, respectively.

14. INCOME TAX CREDIT

The Company and certain subsidiaries are exempt from tax in the Cayman Islands or British Virgin Islands, where they are incorporated, however, the Company is subject to Hong Kong Profits Tax on its activities conducted in Hong Kong. Certain subsidiaries incorporated or conducting businesses in Hong Kong, Macau, the United States of America and other jurisdictions are subject to Hong Kong Profits Tax, Macau Complementary Tax, income tax in the United States of America and in other jurisdictions, respectively during the years ended December 31, 2009, 2008 and 2007.

Pursuant to the approval notices issued by Macau government dated June 7, 2007, Melco Crown Gaming has been exempted from Macau Complementary Tax for income generated from gaming operations for five years commencing from 2007 to 2011.

The Macau government has granted to a subsidiary of the Company, Altira Hotel Limited, the declaration of utility purpose benefit in 2007, pursuant to which, for a period of 12 years, it is entitled to a vehicle and property tax holiday on any vehicles and immovable property that it owns or has been granted. Under such tax holiday, it will also be allowed to double the maximum rates applicable regarding depreciation and reintegration for purposes of assessment of Macau Complementary Tax.

(In thousands of U.S. dollars, except share and per share data)

14. INCOME TAX CREDIT — (Continued)

The provision for income tax consisted of:

	Year Ended December 31,		
	2009	2008	2007
Income tax provision for current year:			
Macau Complementary Tax	$ 190	$ —	$ —
Hong Kong Profits Tax	731	892	1,301
Sub-total	921	892	1,301
Under (over) provision of income tax in prior years:			
Macau Complementary Tax	$ 2	$ —	$ —
Hong Kong Profits Tax	351	(239)	—
Sub-total	353	(239)	—
Deferred tax (credit) charge:			
Macau Complementary Tax	$ (1,537)	$ (2,038)	$ (2,812)
Hong Kong Profits Tax	131	(85)	57
Sub-total	(1,406)	(2,123)	(2,755)
Total income tax credit	$ (132)	$ (1,470)	$ (1,454)

A reconciliation of the income tax credit to loss before income tax per the consolidated statements of operations is as follows:

	Year Ended December 31,		
	2009	2008	2007
Loss before income tax	$ (308,593)	$ (3,933)	$ (179,605)
Macau Complementary Tax rate	12%	12%	12%
Income tax credit at Macau Complementary Tax rate	(37,031)	(472)	(21,553)
Effect of different tax rates of subsidiaries operating in other jurisdiction	235	126	641
Under (over) provision in prior year	353	(239)	—
Effect of income for which no income tax expense is payable	(633)	(1,102)	(2,671)
Effect of expense for which no income tax benefit is receivable	2,978	779	1,048
Effect of tax holiday granted by Macau government	—	(8,855)	—
Losses that cannot be carried forward	15,639	—	20,045
Change in valuation allowance	18,327	8,293	1,036
	$ (132)	$ (1,470)	$ (1,454)

Macau Complementary Tax and Hong Kong Profits Tax have been provided at 12% (2008 and 2007: 12%) and 16.5% (2008: 16.5% and 2007: 17.5%) on the estimated taxable income earned in or derived from Macau and Hong Kong, respectively during the relevant years, if applicable. No provision of the income tax in the United States of America and other jurisdictions as the subsidiaries incurred tax loss for the years ended December 31, 2009, 2008 and 2007 where they operate.

(In thousands of U.S. dollars, except share and per share data)

14. INCOME TAX CREDIT — (Continued)

Melco Crown Gaming has been granted with tax holidays on casino gaming profits by the Macau government in 2007. Melco Crown Gaming reported net loss during the years ended December 31, 2009 and 2007 which had no impact to the basic and diluted loss per share of the Company. During the year ended December 31, 2008, Melco Crown Gaming reported net income and had the Company been required to pay such taxes, the Company's consolidated net loss for the year ended December 31, 2008 would have been increased by $8,855 and basic and diluted loss per share would have reported additional loss of $0.007 per share. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino revenues remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

The negative effective tax rates for the years ended December 31, 2009, 2008 and 2007 were 0.04%, 37.4% and 0.8%, respectively. The negative effective tax rate for the years ended December 31, 2009, 2008 and 2007 differ from the statutory Macau Complementary Tax rate of 12% primarily due to the effect of change in valuation allowance for the relevant years together with impact of net loss of Melco Crown Gaming during the years ended December 31, 2009 and 2007 and tax exemption granted by the Macau government as described in the preceding paragraph during the year ended December 31, 2008.

The deferred income tax assets and liabilities as of December 31, 2009 and 2008, consisted of the following:

	December 31,	
	2009	2008
Deferred income tax assets		
Net operating loss carryforwards	$ 33,085	$ 16,088
Depreciation and amortization	—	28
Sub-total	33,085	16,116
Valuation allowance		
Current	(7,311)	(1,330)
Long-term	(25,774)	(14,758)
Sub-total	(33,085)	(16,088)
Total net deferred income tax assets	$ —	$ 28
Deferred income tax liabilities		
Land use rights	$ (17,149)	$ (18,686)
Intangible assets	(505)	(505)
Unrealized capital allowance	(103)	—
Net deferred income tax liabilities	$ (17,757)	$ (19,191)

As of December 31, 2009 and 2008, valuation allowance of $33,085 and $16,088 were provided respectively, as management does not believe that it is more likely than not that these deferred tax assets will be realized. As of December 31, 2009, operating loss carry forwards amounting to $60,930, $62,055 and $152,725 will expire in 2010, 2011 and 2012, respectively. Operating tax loss of $11,085 has expired during the year ended December 31, 2009.

Deferred tax, where applicable, is provided under the liability method at the enacted statutory income tax rate of the respective tax jurisdictions, applicable to the respective financial years, on the difference between the consolidated financial statements carrying amounts and income tax base of assets and liabilities.

An evaluation of the tax position for recognition was conducted by the Company by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including

14. INCOME TAX CREDIT — (Continued)

resolution of related appeals or litigation processes, if any. Uncertain tax benefits associated with the tax positions were measured based solely on the technical merits of being sustained on examinations. The Company concluded that there was no significant uncertain tax position requiring recognition in the consolidated financial statements for the years ended December 31, 2009, 2008 and 2007 and there is no material unrecognized tax benefit which would favourably affect the effective income tax rate in future periods. As of December 31, 2009 and 2008, there was no interest and penalties related to uncertain tax positions being recognized in the consolidated financial statements. The Company does not anticipate any significant increases or decreases to its liability for unrecognized tax benefit within the next twelve months.

The positions for tax years 2009, 2008 and 2007 remain open and subject to examination by the Hong Kong, Macau, and the United States of America and other jurisdictions' tax authorities until the statue of limitations expire in each corresponding jurisdiction.

15. SHARE-BASED COMPENSATION

The Company has adopted a share incentive plan in 2006, to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to employees, directors and consultants and to promote the success of its business. Under the share incentive plan, the Company may grant either options to purchase the Company's ordinary shares or restricted shares. The plan administrator will determine the exercise price of an option and set forth the price in the award agreement. The exercise price may be a fixed or variable price related to the fair market value of the Company's ordinary shares. If the Company grants an incentive share option to an employee who, at the time of that grant, owns shares representing more than 10% of the voting power of all classes of its share capital, the exercise price cannot be less than 110% of the fair market value of its ordinary shares on the date of that grant. The term of an award shall not exceed 10 years from the date of the grant. The maximum aggregate number of shares which may be issued pursuant to all awards (including shares issuable upon exercise of options) is 100,000,000 over 10 years. The Board of Directors of the Company has approved the removal of the maximum award amount of 50,000,000 shares over the first five years. The removal of such maximum limit for the first five years was approved by the shareholders of the Company at the general meeting held in May 2009. As of December 31, 2009 and 2008, 62,964,552 shares and 69,570,105 shares out of 100,000,000 shares remain available for the grant of stock options or restricted shares respectively.

The Company granted ordinary share options to certain personnel during the years ended December 31, 2009 and 2008 with exercise price determined at the closing price of the date of grant. During the year ended December 31, 2007, the exercise price of share options granted in September 2007 were determined at the closing price preceding the date of grant; and exercise price of share options granted in November 2007 were determined at the higher of the average of the closing price for the five trading days following from the date of grant and the closing price on the fifth trading day. These ordinary share options became exercisable over different vesting periods ranging from three years to five years with different vesting scale. The ordinary share options granted expire 10 years after the date of grant, except for options granted in the exchange program, described below, which have a range of 7.7 to 8.3 year life.

During the year ended December 31, 2009, the Board of Directors of the Company approved a proposal to allow for a one-time stock option exchange program, designed to provide eligible employees an opportunity to exchange certain outstanding underwater stock options for a lesser amount of new stock options to be granted with lower exercise prices. Stock options eligible for exchange were those that were granted on or prior to April 11, 2008 under the Company's share incentive plan in 2006. A total of approximately 5.4 million eligible stock options were tendered by employees, representing 94% of the total stock options eligible for exchange. The Company granted an aggregate of approximately 3.6 million new stock options in exchange for the eligible stock options surrendered. The exercise price of the new stock options was $1.43, which was the closing price of the Company's ordinary share

(In thousands of U.S. dollars, except share and per share data)

15. SHARE-BASED COMPENSATION — (Continued)

on the grant date. No incremental stock option expense was recognized for the exchange because the fair value of the new options, using Black-Scholes valuation model, was approximately equal to the fair value of the surrendered options they replaced. The significant assumptions used to determine the fair value of the new options includes expected dividend of nil, expected stock price volatility of 87.29%, risk-free interest rate of 2.11% and expected average life of 5.6 years.

During the year ended December 31, 2009, the Company settled bonus provision related to the year ended December 31, 2008 to senior level employees with approximately 6.4 million restricted shares granted and vested on the same date in 2009. The total fair value of those restricted shares amounted to $6,914 and approximated the bonus balance accrued as of December 31, 2008 in the consolidated balance sheet.

The Company has also granted restricted shares to certain personnel during the years ended December 31, 2009, 2008 and 2007. These restricted shares have a vesting period ranging from six months to five years. The grant date fair value is determined with reference to the market closing price at date of grant as adjusted by the factor that these restricted shares are not entitled to dividends during the vesting period.

The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued, with highly subjective assumptions, changes in which could materially affect the estimated fair value. Expected volatility is based on the historical volatility of a peer group of publicly traded companies. Expected term is based upon the vesting term or the historical of expected term of publicly traded companies. The risk-free interest rate used for each period presented is based on the United States of America Treasury yield curve at the time of grant for the period equal to the expected term.

The fair value per option was estimated at the date of grant using the following weighted-average assumptions (excludes options granted in the 2009 stock option exchange program described above):

	December 31,		
	2009	2008	2007
Expected dividend yield	—	—	—
Expected stock price volatility	74.60%	57.65%	38.26%
Risk-free interest rate	1.45%	1.67%	3.96%
Forfeiture rate	—	—	—
Expected average life of options (years)	5.5	4.7	5.2

(In thousands of U.S. dollars, except share and per share data)

15. SHARE-BASED COMPENSATION — (Continued)

Share Options

A summary of share options activity under the share incentive plan as of December 31, 2009 and 2008, and changes during the years ended December 31, 2009, 2008 and 2007 are presented below:

	Number of Share Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2007	—	—		
Granted	3,908,390	$ 5.02		
Exercised	—	—		
Forfeited	(191,514)	$ 5.06		
Expired	—	—		
Outstanding at December 31, 2007	3,716,876	$ 5.02		
Granted	20,558,343	$ 1.83		
Exercised	—	—		
Forfeited	(2,003,178)	$ 4.34		
Expired	(1,795)	$ 5.06		
Outstanding at December 31, 2008	22,270,246	$ 2.14		
Granted	4,792,536	$ 1.07		
Granted under option exchange program	3,612,327	$ 1.43		
Exercised	—	—		
Forfeited	(2,809,419)	$ 1.93		
Expired	(104,738)	$ 4.58		
Cancelled under option exchange program	(5,418,554)	$ 4.39		
Outstanding at December 31, 2009	22,342,398	$ 1.26	8.8	$ 1,600
Exercisable at December 31, 2009	364,950	$ 4.62	7.9	—

A summary of share options vested and expected to vest at December 31, 2009 are presented below:

	Vested			
	Number of Share Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Range of exercise prices per share ($4.01-$5.06) (Note)	364,950	$ 4.62	7.9	—

Note: 1,593,810 share options vested during the year ended December 31, 2009 of which 104,738 share options expired. In addition, 1,507,507 vested share options were cancelled under the option exchange program during the year ended December 31, 2009.

(In thousands of U.S. dollars, except share and per share data)

15. SHARE-BASED COMPENSATION — (Continued)

Share Options — (Continued)

	Expected to Vest			
	Number of Share Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Range of exercise prices per share ($1.01-$5.06)	21,977,448	$ 1.21	8.8	$ 1,600

The weighted-average fair value of share options granted during the years ended December 31, 2009 (excludes options granted in the 2009 stock option exchange program), 2008 and 2007 were $0.67, $0.80 and $1.64, respectively. No share options were exercised during the years ended December 31, 2009, 2008 and 2007 and therefore no cash proceeds and tax benefits were recognized.

As of December 31, 2009, there was $16,782 unrecognized compensation costs related to unvested share options. The costs are expected to be recognized over a weighted-average period of 2.71 years.

Restricted Shares

A summary of the status of the share incentive plan's restricted shares as of December 31, 2009, and changes during the years ended December 31, 2009, 2008 and 2007 are presented below:

	Number of Restricted Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2007	2,532,010	$ 6.33
Granted	—	—
Vested	(395,256)	6.33
Forfeited	(130,310)	6.33
Unvested at December 31, 2007 and January 1, 2008	2,006,444	$ 6.33
Granted	6,529,844	1.30
Vested	(226,317)	6.33
Forfeited	(771,895)	5.88
Unvested at December 31, 2008 and January 1, 2009	7,538,076	$ 2.02
Granted	7,071,741	1.09
Vested	(10,825,445)	1.61
Forfeited	(538,341)	1.61
Unvested at December 31, 2009	3,246,031	$ 1.41

The total fair values at date of grant of the restricted shares vested during the years ended December 31, 2009, 2008 and 2007 were $17,433, $1,433 and $2,502, respectively.

As of December 31, 2009, there was $2,901 of unrecognized compensation costs related to restricted shares. The costs are expected to be recognized over a weighted-average period of 2.3 years.

(In thousands of U.S. dollars, except share and per share data)

15. SHARE-BASED COMPENSATION — (Continued)

Restricted Shares — (Continued)

The impact of share options and restricted shares for the years ended December 31, 2009, 2008 and 2007 recognized in the consolidated financial statements were as follows:

	Year Ended December 31,		
	2009	2008	2007
Share options	$ 5,169	$2,598	$ 518
Restricted shares	6,638	4,420	4,828
Total share-based compensation expenses	11,807	7,018	5,346
Less: share-based compensation expenses capitalized	(422)	(163)	(90)
Share-based compensation recognized in general and administrative expenses	$11,385	$6,855	$5,256

16. EMPLOYEE BENEFIT PLANS

The Company provides defined contribution plans for their employees in Macau, Hong Kong, United States of America and Singapore. For the years ended December 31, 2009, 2008 and 2007, the Company's contributions into the provident fund were $5,012, $4,584 and $1,495, respectively.

17. DISTRIBUTION OF PROFITS

All subsidiaries incorporated in Macau are required to set aside a minimum of 10% to 25% of the entity's profit after taxation to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. The legal reserve sets aside an amount from the subsidiaries' statements of operations and is not available for distribution to the shareholders of the subsidiaries. The appropriation of legal reserve is recorded in the subsidiaries' financial statements in the year in which it is approved by the boards of directors of the relevant subsidiaries. As of December 31, 2009 and 2008, the balance of the reserve amounted to $3 in each of those years.

The City of Dreams Project Facility signed in September 2007 contains restrictions on payment of dividends for the Borrowing Group. There is a restriction on paying dividends during the construction phase of the City of Dreams project. Upon completion of the construction of the City of Dreams, the relevant subsidiaries will only be able to pay dividends if they satisfy certain financial tests and conditions.

18. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

As of December 31, 2009, the Company had capital commitments contracted for but not provided mainly for the construction and acquisition of property and equipment for the City of Dreams project totaling $32,602.

Melco Crown (COD) Developments and Melco Crown Gaming, subsidiaries of the Company, accepted in principle an offer from the Macau government to acquire the Cotai Land in Macau, where the City of Dreams site located, for approximately $105,091, with $37,437 paid at signing of the government lease in February 2008. In August 2008, Melco Crown (COD) Developments obtained the official title of this land use right for approximately $105,091, of which $58,340 has been paid as of December 31, 2009 and the remaining amount of $46,751, accrued with 5% interest per annum, will be paid in six biannual instalments. In November 2009, Melco Crown (COD) Developments and Melco Crown Gaming accepted in principle the initial terms for the revision of the land lease

(In thousands of U.S. dollars, except share and per share data)

18. COMMITMENTS AND CONTINGENCIES — (Continued)

(a) Capital Commitments — (Continued)

agreement from the Macau government and recognized additional land premium of $32,118 payable to the Macau government for the increased developable gross floor area of Cotai Land for City of Dreams. The total outstanding balances of the land use right has been included in accrued expenses and other current liabilities in an amount of $29,781 and in land use right payable in an amount of $39,432, respectively as of December 31, 2009. A guarantee deposit of approximately $424 was also paid upon signing of the government lease in February 2008. According to the terms of the revised offer from the Macau government, payment in the form of government land use fees in an aggregate amount of $1,185 per annum is payable to the Macau government and such amount may be adjusted every five years as agreed between the Macau government and Melco Crown (COD) Developments, using the applicable market rates in effect at the time of the adjustment. As of December 31, 2009, the Company's total commitments of payment in form of government land use fees for the City of Dreams site was $27,938. In March 2010, Melco Crown (COD) Developments and Melco Crown Gaming accepted the final terms for the revision of the land lease agreement and fully paid the additional land premium to the Macau government. Following the publication in the Macau official gazette of such revision, the land grant amendment process will be complete.

In 2006, the Macau government had officially granted the Taipa Land to Altira Developments Limited ("Altira Developments"), a subsidiary of the Company. A guarantee deposit of approximately $20 was paid upon signing of the lease in 2006. Payment in the form of government land use fees in an aggregate amount of $171 per annum became payable to the Macau government and such amount may be adjusted every five years as agreed between the Macau government and Altira Developments, using the applicable market rates in effect at the time of the adjustment. As of December 31, 2009, the Company's total commitments of payment in form of government land use fees for the Altira Macau site was $3,624.

(b) Lease Commitments and Other Arrangements

Operating Leases — As a lessee

The Company leases office space, Mocha Club sites, staff quarters and certain equipment under non-cancellable operating lease agreements that expire at various dates through December 2021. Those lease agreements provide for periodic rental increases based on both contractual agreed incremental rates and on the general inflation rate once agreed by the Company and its lessor. During the years ended December 31, 2009, 2008 and 2007, the Company incurred rental expenses amounting to $14,557, $12,060 and $11,716, respectively.

As of December 31, 2009, minimum lease payments under all non-cancellable leases were as follows:

Year Ending December 31,	
2010	$10,013
2011	6,306
2012	5,318
2013	5,182
2014	3,853
Over 2014	9,667
Total minimum lease payments	$40,339

As grantor of operating and right to use arrangement

The Company entered into non-cancellable operating and right to use agreements for mall spaces in the City of Dreams site with various retailers that expire at various dates through May 2016. Certain of the operating and right

(In thousands of U.S. dollars, except share and per share data)

18. COMMITMENTS AND CONTINGENCIES — (Continued)

(b) Lease Commitments and Other Arrangements — (Continued)

As grantor of operating and right to use arrangement — (Continued)

to use agreements include minimum base fee and operating fee with escalated contingent fee clauses. During the years ended December 31, 2009, 2008 and 2007, the Company received contingent fees amount to $5,547, nil and nil, respectively.

As of December 31, 2009, minimum future fees to be received under all non-cancellable operating and right to use agreements were as follows:

Year Ending December 31,	
2010	$ 8,293
2011	8,287
2012	7,793
2013	7,185
2014	7,182
Over 2014	4,590
Total minimum future fees to be received	$43,330

The total minimum future fees do not include the escalated contingent fee clauses.

(c) Other Commitments

On September 8, 2006, the Macau government granted a gaming subconcession to Melco Crown Gaming to operate the gaming business in Macau. Pursuant to the gaming subconcession agreement, Melco Crown Gaming has committed to the following:

i) To make a minimum investment in Macau of $499,164 (MOP 4,000,000,000) by December 2010.

ii) To pay the Macau government a fixed annual premium of $3,744 (MOP30,000,000) starting from June 26, 2009 or earlier, if the hotel, casino and resort projects operated by the Company's subsidiaries are not completed by then.

iii) To pay the Macau government a variable premium depending on the number and type of gaming tables and gaming machines that the Company operates. The variable premium is calculated as follows:

- $37 (MOP300,000) per year for each gaming table (subject to a minimum of 100 tables) reserved exclusively for certain kind of games or to certain players;
- $19 (MOP150,000) per year for each gaming table (subject to a minimum of 100 tables) not reserved exclusively for certain kind of games or to certain players; and
- $0.1 (MOP1,000) per year for each electrical or mechanical gaming machine, including the slot machine.

iv) To pay the Macau government a sum of 1.6% of the gross revenues of the gaming business operations on a monthly basis, that will be made available to a public foundation for the promotion, development and study of social, cultural, economic, educational, scientific, academic and charity activities, to be determined by the Macau government.

18. COMMITMENTS AND CONTINGENCIES — (Continued)

(c) Other Commitments — (Continued)

v) To pay the Macau government a sum of 2.4% of the gross revenues of the gaming business operations on a monthly basis, which will be used for urban development, tourist promotion and the social security of Macau.

vi) To pay special gaming tax to the Macau government of an amount equal to 35% of the gross revenues of the gaming business operations on a monthly basis.

vii) Melco Crown Gaming must maintain two bank guarantees issued by a specific bank with the Macau government as the beneficiary in a maximum amount of $62,395 (MOP500,000,000) from September 8, 2006 to September 8, 2011 and a maximum amount of $37,437 (MOP300,000,000) from that date until the 180th day after the termination date of the gaming subconcession. A sum of 1.75% of the guarantee amount will be payable by Melco Crown Gaming quarterly to such bank.

As of December 31, 2009, the Company had other commitments contracted for but not provided in respect of shuttle buses and limousines services mainly for the operations of Altira Macau and the City of Dreams projects totaling $2,590. Expenses for the shuttle buses and limousines services during the years ended December 31, 2009 and 2008 amounted to $10,653 and $3,457, respectively.

As of December 31, 2009, the Company had other commitments contracted for but not provided in respect of cleaning, maintenance, consulting, marketing and other services mainly for the operations of Altira Macau and the City of Dreams projects totaling $4,786. Expenses for such services during the years ended December 31, 2009 and 2008 amounted to $5,561 and $2,432, respectively.

As of December 31, 2009, the Company had other commitments contracted but not provided in respect of trademark and memorabilia license fee for operations of City of Dreams hotels and casino totalling $8,479. Expenses for the trademark and memorabilia license fee during the years ended 31 December 2009 and 2008 amounted to $889 and nil, respectively.

(d) Contingencies

As of December 31, 2009, the Melco Crown Gaming has issued a promissory note (“livranca”) of $68,635 (MOP550,000,000) to a bank in respect of bank guarantees issued to the Macau government as disclosed in Note 18(c)(vii) to the consolidated financial statements.

As of December 31, 2009, the Company has entered into two deeds of guarantee with third parties to guarantee certain payment obligations of the City of Dreams’ operations amounted to $10,000.

As of December 31, 2009, the Company has entered into a bank guarantee issued to the Macau government amounting to $22,462 (MOP180,000,000) to guarantee payment of additional land premium payable as disclosed in Note 8 to the consolidated financial statements.

(e) Litigation

The Company is currently a party to certain legal proceedings which relate to matters arising out of the ordinary course of its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company’s financial position or results of operations.

(In thousands of U.S. dollars, except share and per share data)

19. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2009, 2008 and 2007, the Company entered into the following material related party transactions:

	Year Ended December 31,		
	2009	2008	2007
Amounts paid/payable to affiliated companies			
Advertising and promotional expenses	$ 211	$ 597	$ 65
Consultancy fee capitalized in construction in progress	1,312	246	2,294
Consultancy fee recognized as expense	1,301	1,168	4,150
Management fees	45	1,698	—
Network support fee	28	52	238
Office rental	2,354	1,466	1,114
Operating and office supplies	257	255	707
Project management fees capitalized in construction in progress	—	—	1,442
Property and equipment	59,482	16,327	12,141
Repairs and maintenance	87	655	41
Service fee expense	748	781	—
Traveling expense capitalized in construction in progress	65	66	—
Traveling expense recognized as expense	2,809	1,387	746
Amounts received/receivable from affiliated companies			
Other service fee income	896	276	—
Rooms and food and beverage income	23	100	41
Sales proceeds for disposal of property and equipment	—	2,788	—
Amounts paid/payable to shareholders			
Interest charges capitalized in construction in progress	963	3,367	4,167
Interest charges recognized as expense	215	—	758

Details of those material related party transactions provided in the table above are as follows:

(a) Amounts Due From Affiliated Companies

Melco's subsidiary and its associated company — Melco's subsidiary and its associated company purchased rooms and food and beverage services from the Company during the years ended December 31, 2009, 2008 and 2007. Property and equipment was purchased from Melco's associated company during the year ended December 31, 2009. The outstanding balances due from Melco's subsidiary and its associated company as of December 31, 2009 and 2008 were $1 and $28, respectively, and the amounts were unsecured, non-interest bearing and repayable on demand.

(b) Amounts Due To Affiliated Companies

Elixir International Limited, or Elixir — The Company purchased property and equipment and services including repairs and maintenance, operating and office supplies, network support and consultancy from Elixir, a wholly-owned subsidiary of Melco, primarily related to the Altira Macau and City of Dreams projects during the years ended December 31, 2009, 2008 and 2007. Certain gaming machines were sold to Elixir during the year ended

19. RELATED PARTY TRANSACTIONS — (Continued)

(b) Amounts Due To Affiliated Companies — (Continued)

December 31, 2008 and Elixir purchased rooms and food and beverage services from the Company during the years ended December 31, 2009, 2008 and 2007. As of December 31, 2009, the outstanding balance due to Elixir of $5,046. As of December 31, 2008, the outstanding balance was a receivable from Elixir of $622. These amounts were unsecured, non-interest bearing and repayable on demand.

Sociedade de Turismo e Diversões de Macau, S.A.R.L., or STDM and its subsidiaries (together with STDM referred to STDM Group) and Shun Tak Holdings Limited and its subsidiaries (referred to Shun Tak Group) — The Company incurred expenses associated with its use of STDM and Shun Tak Group ferry and hotel accommodation services within Hong Kong and Macau during the years ended December 31, 2009, 2008 and 2007. Relatives of Mr. Lawrence Ho, the Company's Co-Chairman and Chief Executive Officer, have beneficial interests within those companies. The traveling expenses in connection with construction of the Altira Macau and City of Dreams projects were capitalized as costs related to construction in progress during the construction period. STDM Group and Shun Tak Group provided advertising and promotional services to the Company during the years ended December 31, 2009, 2008 and 2007. The Company incurred rental expense from leasing office premises from STDM Group and Shun Tak Group during the years ended December 31, 2009, 2008 and 2007. As of December 31, 2009 and 2008, the outstanding balances due to STDM Group of $171 and $215 and Shun Tak Group of $440 and $8, respectively, were unsecured, non-interest bearing and repayable on demand.

Melco's subsidiaries and its associated companies — Melco's subsidiaries and its associated companies provided services to the Company primarily for the construction of Altira Macau and City of Dreams projects and the operations which included management of general and administrative matters for the years ended December 31, 2009, 2008 and 2007, consultancy fees during the years ended December 31, 2009 and 2008, and advertising and promotion, network support, system maintenance and administration support and repairs and maintenance fee during the years ended December 31, 2008 and 2007. The Company incurred rental expense from leasing office premises from Melco's subsidiaries during the years ended December 31, 2009, 2008 and 2007. The Company purchased property and equipment from Melco's subsidiaries and its associated companies during the years ended December 31, 2009, 2008 and 2007 and purchased operating and office supplies during the years ended December 31, 2008 and 2007. The Company reimbursed Melco's subsidiaries for service fees incurred on its behalf for rental, office administration, travel and security coverage for the operation of the office of the Company's Chief Executive Officer during the years ended December 31, 2009 and 2008. Melco's subsidiaries and its associated companies purchased rooms and food and beverage services from the Company during the years ended December 31, 2009, 2008 and 2007. Other service fee income was received from Melco's subsidiary during the year ended December 31, 2009. Melco's subsidiaries fees charged for management of general administrative services, project management and consultancy, were determined based on actual cost incurred during the year ended December 31, 2007. The project management fee and consultancy fee in connection with the construction of Altira Macau and City of Dreams projects were capitalized as costs related to construction in progress during the construction period during the year ended December, 31, 2007 and no further project management fee incurred for 2008 and 2009.

As of December 31, 2009 and 2008, the outstanding balances due to Melco's subsidiaries and its associated companies of $720 and $1,507, respectively, were unsecured, non-interest bearing and repayable on demand.

Lisboa Holdings Limited, or Lisboa and Sociedade de Jogos de Macau S.A., or SJM - During the years ended December 31, 2009, 2008 and 2007, the Company paid rental expenses and service fees for Mocha Clubs gaming premises to Lisboa and SJM, companies in which a relative of Mr. Lawrence Ho has beneficial interest. There was no outstanding balance as of December 31, 2009 and 2008.

Crown's subsidiary — Crown's subsidiary provided services to the Company primarily for the construction of Altira Macau and City of Dreams projects and the operations which included general consultancy and management

19. RELATED PARTY TRANSACTIONS — (Continued)

(b) Amounts Due To Affiliated Companies — (Continued)

of sale representative offices during the years ended December 31, 2009, 2008 and 2007. Part of the consultancy charges was capitalized as costs related to construction in progress during construction period for the years ended December 31, 2009, 2008 and 2007. The Company reimbursed Crown's subsidiary for associated costs including traveling expenses during the years ended December 31, 2009, 2008 and 2007. The Company purchased property and equipment from Crown's subsidiary during the years ended December 31, 2009, 2008 and 2007. The Company received other service fee income from Crown's subsidiary during the years ended December 31, 2009 and 2008. Crown's subsidiary purchased rooms and food and beverage services from the Company during the years ended December 31, 2008 and 2007. As of December 31, 2009 and 2008, the outstanding balances due to Crown's subsidiary of $975 and $241, respectively, were unsecured, non-interest bearing and repayable on demand.

Shuffle Master Asia Limited, or Shuffle Master, and Stargames Corporation Pty. Limited, or Stargames — The Company purchased spare parts, property and equipment and lease of equipment with Shuffle Master during the years ended December 31, 2009, 2008 and 2007. The Company incurred repairs and maintenance expense with Shuffle Master and Stargames during the year ended December 31, 2008 and purchased property and equipment and lease of equipment with Stargames during the year ended December 31, 2007, in which the Company's former Chief Operating Officer during this period was an independent non-executive director of its parent company. There was no outstanding balance with Stargames as of December 31, 2009 and 2008. As of December 31, 2009 and 2008, the outstanding balances due to Shuffle Master of nil and $4, respectively, were unsecured, non-interest bearing and repayable on demand.

Chang Wah Garment Manufacturing Company Limited, or Chang Wah — The Company purchased uniforms from Chang Wah during the years ended December 31, 2009 and 2008, a company in which a relative of Mr. Lawrence Ho has beneficial interest, for Altira Macau and the City of Dreams projects. As of December 31, 2009 and 2008, the outstanding balance due to Chang Wah of $32 and $10, respectively, were unsecured, non-interest bearing and repayable on demand.

MGM Grand Paradise Limited, or MGM — The Company paid rental expenses and purchased property and equipment from MGM during the year ended December 31, 2009, a company in which a relative of Mr. Lawrence Ho has beneficial interest, for the City of Dreams project. There was no outstanding balance with MGM as of December 31, 2009.

(c) Amounts Due To/Loans From Shareholders

Melco and Crown provided loans to the Company mainly used for working capital purposes, for the acquisition of the Altira Macau and the City of Dreams sites and for construction of Altira Macau and City of Dreams.

The outstanding loan balances due to Melco as of December 31, 2009 and 2008 amounted to $74,367 in each of those years, were unsecured and interest bearing at 3-months HIBOR per annum and at 3-months HIBOR plus 1.5% per annum only during the period from May 16, 2008 to May 15, 2009. As of December 31, 2009, the loan balance due to Melco was repayable in May 2011.

Melco purchased rooms and food and beverage services from the Company during the year ended December 31, 2009. The amounts of $17 and $916 due to Melco as of December 31, 2009 and 2008, respectively, mainly related to interest payable on the outstanding loan balances, were unsecured, non-interest bearing and repayable on demand.

The outstanding loan balances due to Crown as of December 31, 2009 and 2008 amounted to $41,280 in each of those years, were unsecured and interest bearing at 3-months HIBOR per annum. As of December 31, 2009, the loan balance due to Crown was repayable in May 2011.

(In thousands of U.S. dollars, except share and per share data)

19. RELATED PARTY TRANSACTIONS — (Continued)

(c) Amounts Due To/Loans From Shareholders — (Continued)

The amounts of $8 and $116 due to Crown as of December 31, 2009 and 2008, respectively, related to interest payable on the outstanding loan balances, were unsecured, non-interest bearing and repayable on demand.

(d) As disclosed in Note 7 to the consolidated financial statements, on May 17, 2006, MPEL Macau Peninsula entered into a conditional agreement to acquire a third development site located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal or Macau Peninsula site. The acquisition was through the purchase of the entire issued share capital of a company holding title to the Macau Peninsula site. Dr. Stanley Ho was one of the directors but held no shares in such company. Dr. Stanley Ho is the father of Mr. Lawrence Ho, the chairman of Melco until he resigned this position in March 2006. The title holding company holds the rights to the land lease of Macau Peninsula site which was approximately 6,480 square meters. The aggregate consideration was $192,802, payable in cash of which a deposit of $12,853 was paid upon signing of the sale and purchase agreement, financed from Melco and Crown, equally. The targeted completion date of July 27, 2009 for the acquisition of the Macau Peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17, 2009. The deposit under the acquisition agreement was refunded to the Company in December 2009.

20. SEGMENT INFORMATION

The Company is principally engaged in the gaming and hospitality business. The chief operating decision maker monitors its operations and evaluates earnings by reviewing the assets and operations of Mocha Clubs, Altira Macau and City of Dreams. As of December 31, 2008, Mocha Clubs and Altira Macau were the two primary businesses of the Company. Subsequent to the opening of City of Dreams in June 2009, City of Dreams has become one of the three primary businesses of the Company as of December 31, 2009. Taipa Square Casino is included within Corporate and Others. All revenues were generated in Macau.

Total Assets

	December 31,	
	2009	2008
Mocha Clubs	$ 144,455	$ 166,241
Altira Macau	594,743	617,383
City of Dreams	3,093,310	2,117,951
Corporate and Others	1,067,861	1,596,714
Total consolidated assets	$ 4,900,369	$ 4,498,289

Capital Expenditures

	Year Ended December 31,		
	2009	2008	2007
Mocha Clubs	$ 11,448	$ 15,491	$ 13,297
Altira Macau	6,712	6,275	203,845
City of Dreams	808,424	1,148,098	519,522
Corporate and Others	2,152	21,334	4,219
Total capital expenditures	$828,736	$ 1,191,198	$740,883

(In thousands of U.S. dollars, except share and per share data)

20. SEGMENT INFORMATION — (Continued)

For the years ended December 31, 2009, 2008 and 2007, there was no single customer that contributed more than 10% of the total revenues.

The Company's segment information on its results of operations for the following years is as follows:

	Year Ended December 31,		
	2009	2008	2007
NET REVENUES			
Mocha Clubs	$ 97,984	$ 91,967	$ 81,343
Altira Macau	658,043	1,313,047	277,153
City of Dreams	552,141	—	—
Corporate and Others	24,705	11,120	—
Total net revenues	1,332,873	1,416,134	358,496
ADJUSTED PROPERTY EBITDA(1)			
Mocha Clubs	25,416	25,805	22,056
Altira Macau	13,702	162,487	(22,444)
City of Dreams	56,666	(23)	(314)
Total adjusted property EBITDA	95,784	188,269	(702)
OPERATING COSTS AND EXPENSES			
Pre-opening costs	(91,882)	(21,821)	(40,032)
Amortization of gaming subconcession	(57,237)	(57,237)	(57,190)
Amortization of land use rights	(18,395)	(18,269)	(17,276)
Depreciation and amortization	(141,864)	(51,379)	(39,466)
Share-based compensation	(11,385)	(6,855)	(5,256)
Marketing expense relating to Altira Macau opening	—	—	(11,959)
Property charges and others	(7,040)	(290)	(387)
Corporate and others expenses	(40,028)	(31,244)	(23,549)
Total operating costs and expenses	(367,831)	(187,095)	(195,115)
OPERATING (LOSS) INCOME	(272,047)	1,174	(195,817)
NON-OPERATING (EXPENSES) INCOME			
Interest income	498	8,215	18,640
Interest expenses, net of capitalized interest	(31,824)	—	(770)
Amortization of deferred financing costs	(5,974)	(765)	(1,005)
Loan commitment fees	(2,253)	(14,965)	(4,760)
Foreign exchange gain, net	491	1,436	3,832
Other income, net	2,516	972	275
Total non-operating (expenses) income	(36,546)	(5,107)	16,212
LOSS BEFORE INCOME TAX	(308,593)	(3,933)	(179,605)
INCOME TAX CREDIT	132	1,470	1,454
NET LOSS	$ (308,461)	$ (2,463)	$(178,151)

Note

(1) "Adjusted property EBITDA" is earnings before interest, taxes, depreciation, amortization, other expenses (including pre-opening costs, share-based compensation, marketing expense relating to Altira Macau opening in May 2007, property charges and others, corporate and other expenses and non-operating income (expenses)). The chief operating decision maker used Adjusted property EBITDA to measure the operating performance of Mocha Clubs, Altira Macau and City of Dreams.

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION

In May 2010, MCE Finance Limited (formerly known as MPEL Holdings Limited, Melco PBL Holdings Limited and MPBL Limited) ("Issuer"), a subsidiary of MCE (the "Parent"), issued US$600 million in 10.25% senior notes due in 2018 ("Senior Notes") and listed those Senior Notes on the Official List of the Singapore Exchange Securities Trading Limited. The Parent and its subsidiary, MPEL International Limited, fully and unconditionally and jointly and severally guaranteed the Senior Notes issued by the Issuer on a senior secured basis. Certain other indirect subsidiaries of the Issuer, including Melco Crown Gaming, fully and unconditionally and jointly and severally guaranteed the Senior Notes on a senior subordinated secured basis.

The Issuer and all subsidiary guarantors except Melco Crown Gaming are 100% directly or indirectly owned by the Parent guarantor. Certain Macau laws require companies limited by shares (*sociedade anónima*) incorporated in Macau to have a minimum of three shareholders, and all gaming concessionaires and subconcessionaires to be managed by a Macau permanent resident, the managing director, who must hold at least 10% of the share capital of the concessionaire or subconcessionaire. In accordance with such Macau laws, approximately 90% of the share capital of Melco Crown Gaming is indirectly owned by the Parent. While MCE complies with the Macau laws, Melco Crown Gaming is considered an indirectly 100% owned subsidiary of the Parent for purposes of the consolidated financial statements of the Parent because the economic interest of the 10% holding of the managing director is limited to, in aggregate with other class A shareholders, MOP 1 on the winding up or liquidation of Melco Crown Gaming and to receive an aggregate annual dividend of MOP 1. The City of Dreams Project Facility and the gaming subconcession agreement significantly restrict the Parent's, the Issuer's and the subsidiary guarantors' ability to obtain funds from each other guarantor subsidiary in the form of a dividend or loan.

Condensed consolidating financial statements for the Parent, Issuer, guarantor subsidiaries and non-guarantor subsidiaries as of December 31, 2009 and 2008, and for the years ended December 31, 2009, 2008, and 2007 are presented in the following tables. Information has been presented such that investments in subsidiaries, if any, are accounted for under the equity method and the principal elimination entries eliminate the investments in subsidiaries and intercompany balances and transactions. Additionally, the guarantor and non-guarantor subsidiaries are presented on a combined basis.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
December 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 34,358	$ —	$ 177,057	$ 1,183	$ —	$ 212,598
Restricted cash	—	—	233,085	3,034	—	236,119
Accounts receivables, net	—	—	299,700	—	—	299,700
Amounts due from affiliated companies	—	—	14	31	(44)	1
Intercompany receivables	64,676	—	10,069	176,169	(250,914)	—
Inventories	—	—	6,534	—	—	6,534
Prepaid expenses and other current assets	12,605	—	15,101	1,718	(9,656)	19,768
Total current assets	111,639	—	741,560	182,135	(260,614)	774,720
PROPERTY AND EQUIPMENT, NET	—	—	2,773,321	13,325	—	2,786,646
GAMING SUBCONCESSION, NET	—	—	713,979	—	—	713,979
INTANGIBLE ASSETS, NET	—	—	4,220	—	—	4,220
GOODWILL	—	—	81,915	—	—	81,915
INVESTMENTS IN SUBSIDIARIES	2,697,541	1,687,916	4,080,048	6,301	(8,471,806)	—
LONG-TERM PREPAYMENT AND DEPOSITS	1,178	—	50,685	502	—	52,365
DEFERRED FINANCING COST	—	—	38,948	—	—	38,948
LAND USE RIGHTS, NET	—	—	447,576	—	—	447,576
TOTAL	$2,810,358	$1,687,916	$ 8,932,252	$ 202,263	$(8,732,420)	$4,900,369
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Accounts payable	$ —	$ —	$ 8,719	$ —	$ —	$ 8,719
Accrued expenses and other current liabilities	3,302	—	500,273	3,848	(9,656)	497,767
Income tax payable	387	—	—	381	—	768
Current portion of long-term debt	—	—	44,504	—	—	44,504
Intercompany payables	180,336	1	64,185	6,392	(250,914)	—
Amounts due to affiliated companies	1,620	—	5,655	153	(44)	7,384
Amounts due to shareholders	22	—	—	3	—	25
Total current liabilities	185,667	1	623,336	10,777	(260,614)	559,167
LONG-TERM DEBT	—	—	1,638,703	—	—	1,638,703
OTHER LONG-TERM LIABILITIES	—	—	20,606	13	—	20,619
DEFERRED TAX LIABILITIES	—	—	17,654	103	—	17,757
ADVANCE FROM ULTIMATE HOLDING COMPANY	—	—	1,021,869	11,254	(1,033,123)	—
LOANS FROM SHAREHOLDERS	115,647	—	—	—	—	115,647
LAND USE RIGHT PAYABLE	—	—	39,432	—	—	39,432
SHAREHOLDERS' EQUITY						
Total shareholders' equity	2,509,044	1,687,915	5,570,652	180,116	(7,438,683)	2,509,044
TOTAL	$2,810,358	$1,687,916	$ 8,932,252	$ 202,263	$(8,732,420)	$4,900,369

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
December 31, 2008

	Parent	Issuer	Guarantor Subsidiaries[1]	Non-Guarantor Subsidiaries	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 163,014	$ —	$ 645,839	$ 6,291	$ —	$ 815,144
Restricted cash	—	—	67,977	—	—	67,977
Accounts receivables, net	—	—	72,755	—	—	72,755
Amounts due from affiliated companies	—	—	650	46	(46)	650
Intercompany receivables	580,423	—	6,066	149,663	(736,152)	—
Inventories	—	—	2,170	—	—	2,170
Prepaid expenses and other current assets	720	—	16,736	100	—	17,556
Total current assets	744,157	—	812,193	156,100	(736,198)	976,252
PROPERTY AND EQUIPMENT, NET	—	—	2,091,618	16,104	—	2,107,722
GAMING SUBCONCESSION, NET	—	—	771,216	—	—	771,216
INTANGIBLE ASSETS, NET	—	—	4,220	—	—	4,220
GOODWILL	—	—	81,915	—	—	81,915
INVESTMENTS IN SUBSIDIARIES	1,967,503	1,977,319	4,080,264	6,176	(8,031,262)	—
LONG-TERM PREPAYMENT AND DEPOSITS	1,715	—	58,803	376	—	60,894
DEFERRED TAX ASSETS	—	—	—	28	—	28
DEFERRED FINANCING COST	—	—	49,336	—	—	49,336
DEPOSIT FOR ACQUISITION OF LAND INTEREST	—	—	—	12,853	—	12,853
LAND USE RIGHTS, NET	—	—	433,853	—	—	433,853
TOTAL	$2,713,375	$1,977,319	$ 8,383,418	$ 191,637	$(8,767,460)	$4,498,289
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Accounts payable	$ —	$ —	$ 2,494	$ —	$ —	$ 2,494
Accrued expenses and other current liabilities	4,907	—	435,907	1,863	(6)	442,671
Income tax payable	1,296	—	—	658	—	1,954
Intercompany payables	180,336	1	552,053	3,762	(736,152)	—
Amounts due to affiliated companies	1,553	—	313	159	(40)	1,985
Amounts due to shareholders	1,032	—	—	—	—	1,032
Total current liabilities	189,124	1	990,767	6,442	(736,198)	450,136
LONG-TERM DEBT	—	—	1,412,516	—	—	1,412,516
OTHER LONG-TERM LIABILITIES	—	—	38,268	36	—	38,304
DEFERRED TAX LIABILITIES	—	—	19,191	—	—	19,191
ADVANCE FROM ULTIMATE HOLDING COMPANY	—	—	8,368	—	(8,368)	—
LOANS FROM SHAREHOLDERS	115,647	—	—	—	—	115,647
LAND USE RIGHT PAYABLE	—	—	53,891	—	—	53,891
SHAREHOLDERS' EQUITY						
Total shareholders' equity	2,408,604	1,977,318	5,860,417	185,159	(8,022,894)	2,408,604
TOTAL	$2,713,375	$1,977,319	$ 8,383,418	$ 191,637	$(8,767,460)	$4,498,289

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
For the year ended December 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
OPERATING REVENUES						
Casino	$ —	$ —	$ 1,304,634	$ —	$ —	$ 1,304,634
Rooms	—	—	42,598	—	(1,383)	41,215
Food and beverage	—	—	29,450	—	(1,270)	28,180
Entertainment, retail and others	—	—	10,103	1	1,773	11,877
Gross revenues	—	—	1,386,785	1	(880)	1,385,906
Less: promotional allowances	—	—	(53,033)	—	—	(53,033)
Net revenues	—	—	1,333,752	1	(880)	1,332,873
OPERATING COSTS AND EXPENSES						
Casino	—	—	(1,130,887)	—	585	(1,130,302)
Rooms	—	—	(6,402)	—	45	(6,357)
Food and beverage	—	—	(16,936)	—	83	(16,853)
Entertainment, retail and others	—	—	(4,283)	—	279	(4,004)
General and administrative	(21,089)	—	(122,884)	(22,584)	35,571	(130,986)
Pre-opening costs	—	—	(91,994)	(530)	642	(91,882)
Amortization of gaming subconcession	—	—	(57,237)	—	—	(57,237)
Amortization of land use rights	—	—	(18,395)	—	—	(18,395)
Depreciation and amortization	—	—	(139,875)	(1,989)	—	(141,864)
Property charges and others	—	—	(4,185)	(2,855)	—	(7,040)
Total operating costs and expenses	(21,089)	—	(1,593,078)	(27,958)	37,205	(1,604,920)
OPERATING LOSS	(21,089)	—	(259,326)	(27,957)	36,325	(272,047)
NON-OPERATING (EXPENSES) INCOME						
Interest (expenses) income, net	(119)	—	(31,208)	1	—	(31,326)
Other finance costs	—	—	(8,227)	—	—	(8,227)
Foreign exchange (loss) gain, net	(115)	—	711	(98)	(7)	491
Other income, net	15,127	—	303	23,404	(36,318)	2,516
Share of results of subsidiaries	(301,368)	(296,065)	(216)	—	597,649	—
Total non-operating (expenses) income	(286,475)	(296,065)	(38,637)	23,307	561,324	(36,546)
LOSS BEFORE INCOME TAX	(307,564)	(296,065)	(297,963)	(4,650)	597,649	(308,593)
INCOME TAX (EXPENSES) CREDIT	(897)	—	1,536	(507)	—	132
NET LOSS	$(308,461)	$(296,065)	$ (296,427)	$ (5,157)	$597,649	$ (308,461)

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
For the year ended December 31, 2008

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
OPERATING REVENUES						
Casino	$ —	$ —	$ 1,405,932	$ —	$ —	$ 1,405,932
Rooms	—	—	17,575	—	(491)	17,084
Food and beverage	—	—	16,480	—	(373)	16,107
Entertainment, retail and others	—	—	5,396	—	—	5,396
Gross revenues	—	—	1,445,383	—	(864)	1,444,519
Less: promotional allowances	—	—	(28,385)	—	—	(28,385)
Net revenues	—	—	1,416,998	—	(864)	1,416,134
OPERATING COSTS AND EXPENSES						
Casino	—	—	(1,159,974)	—	44	(1,159,930)
Rooms	—	—	(1,359)	—	17	(1,342)
Food and beverage	—	—	(12,748)	—	3	(12,745)
Entertainment, retail and others	—	—	(1,240)	—	—	(1,240)
General and administrative	(22,115)	—	(90,990)	(12,997)	35,395	(90,707)
Pre-opening costs	—	—	(21,901)	(3)	83	(21,821)
Amortization of gaming subconcession	—	—	(57,237)	—	—	(57,237)
Amortization of land use rights	—	—	(18,269)	—	—	(18,269)
Depreciation and amortization	—	—	(50,485)	(894)	—	(51,379)
Property charges and others	—	—	(290)	—	—	(290)
Total operating costs and expenses	(22,115)	—	(1,414,493)	(13,894)	35,542	(1,414,960)
OPERATING (LOSS) INCOME	(22,115)	—	2,505	(13,894)	34,678	1,174
NON-OPERATING INCOME (EXPENSES)						
Interest income, net	5,755	—	2,438	22	—	8,215
Other finance costs	—	—	(15,730)	—	—	(15,730)
Foreign exchange (loss) gain, net	(409)	—	1,865	(20)	—	1,436
Other income, net	18,291	—	6	17,353	(34,678)	972
Share of results of subsidiaries	(3,866)	(6,862)	(46)	—	10,774	—
Total non-operating income (expenses)	19,771	(6,862)	(11,467)	17,355	(23,904)	(5,107)
(LOSS) INCOME BEFORE INCOME TAX	(2,344)	(6,862)	(8,962)	3,461	10,774	(3,933)
INCOME TAX (EXPENSES) CREDIT	(119)	—	2,038	(449)	—	1,470
NET (LOSS) INCOME	$ (2,463)	$(6,862)	$ (6,924)	$ 3,012	$ 10,774	$ (2,463)

(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
For the year ended December 31, 2007

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
OPERATING REVENUES						
Casino	$ —	$ —	$ 348,725	$ —	$ —	$ 348,725
Rooms	—	—	5,924	—	(254)	5,670
Food and beverage	—	—	11,344	—	(223)	11,121
Entertainment, retail and others	—	—	1,964	—	—	1,964
Gross revenues	—	—	367,957	—	(477)	367,480
Less: promotional allowances	—	—	(8,984)	—	—	(8,984)
Net revenues	—	—	358,973	—	(477)	358,496
OPERATING COSTS AND EXPENSES						
Casino	—	—	(303,957)	—	35	(303,922)
Rooms	—	—	(2,222)	—	—	(2,222)
Food and beverage	—	—	(10,541)	—	—	(10,541)
Entertainment, retail and others	—	—	(504)	—	—	(504)
General and administrative	(16,323)	(1)	(84,846)	(40,948)	59,345	(82,773)
Pre-opening costs	—	—	(40,470)	—	438	(40,032)
Amortization of gaming subconcession	—	—	(57,190)	—	—	(57,190)
Amortization of land use rights	—	—	(17,276)	—	—	(17,276)
Depreciation and amortization	—	—	(38,955)	(511)	—	(39,466)
Property charges and others	—	—	(387)	—	—	(387)
Total operating costs and expenses	(16,323)	(1)	(556,348)	(41,459)	59,818	(554,313)
OPERATING LOSS	(16,323)	(1)	(197,375)	(41,459)	59,341	(195,817)
NON-OPERATING (EXPENSES) INCOME						
Interest income, net	10,401	—	7,378	91	—	17,870
Other finance costs	—	—	(5,765)	—	—	(5,765)
Foreign exchange gain (loss), net	5,138	—	(1,291)	(15)	—	3,832
Other income, net	16,106	—	1,180	42,330	(59,341)	275
Share of results of subsidiaries	(192,296)	(193,293)	37	—	385,552	—
Total non-operating (expenses) income	(160,651)	(193,293)	1,539	42,406	326,211	16,212
(LOSS) INCOME BEFORE INCOME TAX	(176,974)	(193,294)	(195,836)	947	385,552	(179,605)
INCOME TAX (EXPENSES) CREDIT	(1,177)	—	2,812	(181)	—	1,454
NET (LOSS) INCOME	$(178,151)	$(193,294)	$ (193,024)	$ 766	$385,552	$(178,151)

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended December 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash used in operating activities	$ (11,476)	$ —	$ (100,062)	$ (719)	$ —	$ (112,257)
CASH FLOWS FROM INVESTING ACTIVITIES						
Advances to subsidiaries	(1,023,370)	—	—	—	1,023,370	—
Amounts due from subsidiaries	522,661	—	—	—	(522,661)	—
Acquisition of property and equipment	—	—	(934,961)	(2,113)	—	(937,074)
Deposits for acquisition of property and equipment	—	—	(2,712)	—	—	(2,712)
Prepayment of show production cost	—	—	(21,735)	—	—	(21,735)
Changes in restricted cash	—	—	(165,108)	(3,034)	—	(168,142)
Payment for land use rights	—	—	(30,559)	—	—	(30,559)
Refund of deposit for acquisition of land interest	—	—	—	12,853	—	12,853
Proceeds from sale of property and equipment	—	—	3,729	1	—	3,730
Net cash (used in) provided by investing activities	(500,709)	—	(1,151,346)	7,707	500,709	(1,143,639)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of deferred financing costs	—	—	(870)	—	—	(870)
Advance from ultimate holding company	—	—	1,012,114	11,256	(1,023,370)	—
Amount due to ultimate holding company	—	—	(499,309)	(23,352)	522,661	—
Proceeds from issue of share capital	383,529	—	—	—	—	383,529
Proceeds from long-term debt	—	—	270,691	—	—	270,691
Net cash provided by (used in) financing activities	383,529	—	782,626	(12,096)	(500,709)	653,350
NET DECREASE IN CASH AND CASH EQUIVALENTS	(128,656)	—	(468,782)	(5,108)	—	(602,546)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	163,014	—	645,839	6,291	—	815,144
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 34,358	$ —	$ 177,057	$ 1,183	$ —	$ 212,598

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended December 31, 2008

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash provided by (used in) operating activities	$ 9,419	$ (1)	$ (23,030)	$ 2,454	$ —	$ (11,158)
CASH FLOWS FROM INVESTING ACTIVITIES						
Amounts due from subsidiaries	(420,055)	—	—	—	420,055	—
Acquisition of property and equipment	—	—	(1,041,552)	(12,440)	—	(1,053,992)
Deposits for acquisition of property and equipment	—	—	(34,699)	—	—	(34,699)
Prepayment of show production cost	—	—	(16,127)	—	—	(16,127)
Changes in restricted cash	—	—	231,006	—	—	231,006
Payment for land use rights	—	—	(42,090)	—	—	(42,090)
Proceeds from sale of property and equipment	—	—	2,300	—	—	2,300
Net cash used in investing activities	(420,055)	—	(901,162)	(12,440)	420,055	(913,602)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of deferred financing costs	—	—	(7,641)	—	—	(7,641)
Loans from shareholders	—	—	(181)	—	—	(181)
Amount due to ultimate holding company	—	1	404,617	15,437	(420,055)	—
Proceeds from long-term debt	—	—	912,307	—	—	912,307
Net cash provided by financing activities	—	1	1,309,102	15,437	(420,055)	904,485
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(410,636)	—	384,910	5,451	—	(20,275)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	573,650	—	260,929	840	—	835,419
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 163,014	$ —	$ 645,839	$ 6,291	$ —	$ 815,144

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

21. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended December 31, 2007

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash provided by (used in) operating activities	$ 17,885	$ —	$ (415,114)	$ 544,601	$ —	$ 147,372
CASH FLOWS FROM INVESTING ACTIVITIES						
Amounts due from subsidiaries	(399,878)	—	—	—	399,878	—
Acquisition of property and equipment	—	—	(664,063)	(4,218)	—	(668,281)
Deposits for acquisition of property and equipment	—	—	(5,356)	—	—	(5,356)
Changes in restricted cash	—	—	(298,983)	—	—	(298,983)
Net cash used in investing activities	(399,878)	—	(968,402)	(4,218)	399,878	(972,620)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of deferred financing costs	—	—	(49,735)	—	—	(49,735)
Loans from shareholders	(96,583)	—	—	—	—	(96,583)
Amount due to ultimate holding company	—	—	942,661	(542,783)	(399,878)	—
Payment of principal of capital leases	—	—	(16)	—	—	(16)
Proceeds from issue of share capital	722,796	—	—	—	—	722,796
Proceeds from long-term debt	—	—	500,209	—	—	500,209
Net cash provided by (used in) financing activities	626,213	—	1,393,119	(542,783)	(399,878)	1,076,671
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	244,220	—	9,603	(2,400)	—	251,423
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	329,430	—	251,326	3,240	—	583,996
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 573,650	$ —	$ 260,929	$ 840	$ —	$ 835,419

Note

(1) The Guarantor subsidiaries column includes financial information of Melco Crown Gaming which is not 100% owned by the Parent.

MELCO CROWN ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION — FINANCIAL STATEMENTS SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY

BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

	December 31,	
	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 34,358	$ 163,014
Amounts due from subsidiaries	64,676	580,423
Prepaid expenses and other current assets	12,605	720
Total current assets	111,639	744,157
INVESTMENTS IN SUBSIDIARIES	2,697,541	1,967,503
LONG-TERM PREPAYMENT AND DEPOSITS	1,178	1,715
TOTAL	$2,810,358	$2,713,375
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accrued expenses and other current liabilities	$ 3,302	$ 4,907
Income tax payable	387	1,296
Amounts due to affiliated companies	1,620	1,553
Amounts due to subsidiaries	180,336	180,336
Amounts due to shareholders	22	1,032
Total current liabilities	185,667	189,124
LOANS FROM SHAREHOLDERS	115,647	115,647
SHAREHOLDERS' EQUITY		
Ordinary shares at US$0.01 par value per share (Authorized — 2,500,000,000 and 1,500,000,000 shares and issued — 1,595,617,550 and 1,321,550,399 shares as of December 31, 2009 and 2008 (Note 13))	15,956	13,216
Treasury shares, at US$0.01 par value per share (471,567 and 385,180 shares as of December 31, 2009 and 2008 (Note 13))	(5)	(4)
Additional paid-in capital	3,088,768	2,689,257
Accumulated other comprehensive losses	(29,034)	(35,685)
Accumulated losses	(566,641)	(258,180)
Total shareholders' equity	2,509,044	2,408,604
TOTAL	$2,810,358	$2,713,375

MELCO CROWN ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION — FINANCIAL STATEMENTS SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY

STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)

	Year Ended December 31,		
	2009	2008	2007
REVENUE	$ —	$ —	$ —
OPERATING EXPENSES			
General and administrative	(21,089)	(22,115)	(16,323)
Total operating expenses	(21,089)	(22,115)	(16,323)
OPERATING LOSS	(21,089)	(22,115)	(16,323)
NON-OPERATING (EXPENSES) INCOME			
Interest income	96	5,755	11,159
Interest expenses	(215)	—	(758)
Foreign exchange (loss) gain, net	(115)	(409)	5,138
Other income, net	15,127	18,291	16,106
Share of results of subsidiaries	(301,368)	(3,866)	(192,296)
Total non-operating (expenses) income	(286,475)	19,771	(160,651)
LOSS BEFORE INCOME TAX	(307,564)	(2,344)	(176,974)
INCOME TAX EXPENSE	(897)	(119)	(1,177)
NET LOSS	$(308,461)	$ (2,463)	$(178,151)

MELCO CROWN ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION — FINANCIAL STATEMENTS SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY

STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars, except share and per share data)

	Common Shares		Treasury Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Losses	Total Shareholders' Equity	Comprehensive Loss
	Shares	Amount	Shares	Amount					
BALANCE AT JANUARY 1, 2007	1,180,931,146	$ 11,809	—	$ —	$ 1,955,383	$ 740	$ (77,566)	$ 1,890,366	
Net loss for the year	—	—	—	—	—	—	(178,151)	(178,151)	$ (178,151)
Foreign currency translation adjustment	—	—	—	—	—	(1,685)	—	(1,685)	(1,685)
Change in fair value of interest rate swap agreements	—	—	—	—	—	(10,131)	—	(10,131)	(10,131)
Share-based compensation (Note 15)	—	—	—	—	5,346	—	—	5,346	—
Shares issued, net of offering expenses (Note 13)	139,612,500	1,396	—	—	721,400	—	—	722,796	—
Shares issued upon restricted shares vested (Note 13)	395,256	4	—	—	(4)	—	—	—	—
BALANCE AT DECEMBER 31, 2007	1,320,938,902	13,209	—	—	2,682,125	(11,076)	(255,717)	2,428,541	$ (189,967)
Net loss for the year	—	—	—	—	—	—	(2,463)	(2,463)	$ (2,463)
Change in fair value of interest rate swap agreements	—	—	—	—	—	(24,609)	—	(24,609)	(24,609)
Reversal of over-accrued offering expenses	—	—	—	—	117	—	—	117	—
Share-based compensation (Note 15)	—	—	—	—	7,018	—	—	7,018	—
Shares issued upon restricted shares vested (Note 13)	226,317	3	—	—	(3)	—	—	—	—
Shares issued for future exercises of share options (Note 13)	385,180	4	(385,180)	(4)	—	—	—	—	—
BALANCE AT DECEMBER 31, 2008	1,321,550,399	13,216	(385,180)	(4)	2,689,257	(35,685)	(258,180)	2,408,604	$ (27,072)
Net loss for the year	—	—	—	—	—	—	(308,461)	(308,461)	$ (308,461)
Foreign currency translation adjustment	—	—	—	—	—	(11)	—	(11)	(11)
Change in fair value of interest rate swap agreements	—	—	—	—	—	6,662	—	6,662	6,662
Share-based compensation (Note 15)	—	—	—	—	11,807	—	—	11,807	—
Shares issued, net of offering expenses (Note 13)	263,155,335	2,631	—	—	380,898	—	—	383,529	—
Shares issued upon restricted shares vested (Note 13)	8,297,110	83	—	—	6,831	—	—	6,914	—
Shares issued for future vesting of restricted shares (Note 13)	2,614,706	26	(2,614,706)	(26)	—	—	—	—	—
Issuance of shares for restricted shares vested (Note 13)	—	—	2,528,319	25	(25)	—	—	—	—
BALANCE AT DECEMBER 31, 2009	1,595,617,550	$ 15,956	(471,567)	$ (5)	$ 3,088,768	$ (29,034)	$ (566,641)	$ 2,509,044	$ (301,810)

MELCO CROWN ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION — FINANCIAL STATEMENTS SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY

STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)

	Year Ended December 31,		
	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (308,461)	$ (2,463)	$(178,151)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Share-based compensation	11,385	6,855	5,256
Share of results of subsidiaries	301,368	3,866	192,296
Changes in operating assets and liabilities:			
Amounts due from affiliated companies	—	2	28
Prepaid expenses and other current assets	(11,885)	2,753	(3,052)
Long-term prepayment and deposits	537	(1,715)	126
Accrued expenses and other current liabilities	(1,605)	2,119	(1,216)
Income tax payable	(909)	119	1,177
Amounts due to shareholders	(1,973)	—	—
Amounts due to affiliated companies	67	(2,108)	1,361
Amounts due to subsidiaries	—	(9)	60
Net cash (used in) provided by operating activities	(11,476)	9,419	17,885
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances to subsidiaries	(1,023,370)	—	—
Amounts due from subsidiaries	522,661	(420,055)	(399,878)
Net cash used in investing activities	(500,709)	(420,055)	(399,878)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from shareholders	—	—	(96,583)
Proceeds from issue of share capital	383,529	—	722,796
Cash provided by financing activities	383,529	—	626,213
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(128,656)	(410,636)	244,220
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	163,014	573,650	329,430
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 34,358	$ 163,014	$ 573,650

MELCO CROWN ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION — FINANCIAL STATEMENTS SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY

NOTES TO FINANCIAL STATEMENTS SCHEDULE 1
(In thousands of U.S. dollars, except share and per share data)

1. Schedule 1 has been provided pursuant to the requirements of Rule 12-04(a) and 4-08(e)(3) of Regulation S-X, which require condensed financial information as to financial position, changes in financial position and results and operations of a parent company as of the same dates and for the same periods for which audited consolidated financial statements have been presented when the restricted net assets of the consolidated and unconsolidated subsidiaries together exceed 25 percent of consolidated net assets as of end of the most recently completed fiscal year. As of December 31, 2009 and 2008, approximately $1,543,000 and $1,832,000, respectively of the restricted net assets not available for distribution, and as such, the condensed financial information of the Company has been presented for the years ended December 31, 2009, 2008 and 2007.

2. Basis of presentation

The condensed financial information has been prepared using the same accounting policies as set out in the Company's consolidated financial statements except that the parent company has used equity method to account for its investments in subsidiaries.

MELCO CROWN ENTERTAINMENT LIMITED

Unaudited Condensed Consolidated Financial Statements
For the three months ended March 31, 2010 and 2009

MELCO CROWN ENTERTAINMENT LIMITED

INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 and 2009

MELCO CROWN ENTERTAINMENT LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

	March 31, 2010	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 252,858	$ 212,598
Restricted cash	127,148	236,119
Accounts receivable, net (Note 3)	313,395	299,700
Amount due from an affiliated company (Note 12(a))	—	1
Amount due from a shareholder (Note 12(c))	12	—
Inventories	7,208	6,534
Prepaid expenses and other current assets	17,659	19,768
Total current assets	718,280	774,720
PROPERTY AND EQUIPMENT, NET (Note 4)	2,765,539	2,786,646
GAMING SUBCONCESSION, NET	699,670	713,979
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT AND DEPOSITS	60,322	52,365
DEFERRED TAX ASSETS	191	—
DEFERRED FINANCING COST	35,863	38,948
LAND USE RIGHTS, NET	442,696	447,576
TOTAL	$4,808,696	$ 4,900,369
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 8,676	$ 8,719
Accrued expenses and other current liabilities (Note 5)	424,230	497,767
Income tax payable	722	768
Current portion of long-term debt (Note 6)	89,008	44,504
Amounts due to affiliated companies (Note 12(b))	4,718	7,384
Amounts due to shareholders (Note 12(c))	7	25
Total current liabilities	527,361	559,167
LONG-TERM DEBT (Note 6)	1,594,199	1,638,703
OTHER LONG-TERM LIABILITIES	20,974	20,619
DEFERRED TAX LIABILITIES	17,709	17,757
LOANS FROM SHAREHOLDERS (Note 12(c))	115,647	115,647
LAND USE RIGHT PAYABLE	31,930	39,432
COMMITMENTS AND CONTINGENCIES (Note 11)		
SHAREHOLDERS' EQUITY		
Ordinary shares at US$0.01 par value per share (Authorized — 2,500,000,000 shares and issued — 1,596,741,356 and 1,595,617,550 shares as of March 31, 2010 and December 31, 2009 (Note 8))	15,967	15,956
Treasury shares, at US$0.01 par value per share (1,403,313 and 471,567 shares as of March 31, 2010 and December 31, 2009 (Note 8))	(14)	(5)
Additional paid-in capital	3,089,878	3,088,768
Accumulated other comprehensive losses	(25,840)	(29,034)
Accumulated losses	(579,115)	(566,641)
Total shareholders' equity	2,500,876	2,509,044
TOTAL	$4,808,696	$ 4,900,369

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)

	Three Months Ended March 31,	
	2010	2009
OPERATING REVENUES		
Casino	$ 549,268	$ 213,001
Rooms	19,010	4,451
Food and beverage	13,205	3,574
Entertainment, retail and others	5,370	2,323
Gross revenues	586,853	223,349
Less: promotional allowances	(19,248)	(6,858)
Net revenues	567,605	216,491
OPERATING COSTS AND EXPENSES		
Casino	(422,905)	(176,525)
Rooms	(3,312)	(587)
Food and beverage	(9,489)	(2,725)
Entertainment, retail and others	(2,096)	(179)
General and administrative	(43,972)	(18,201)
Pre-opening costs	(4,072)	(18,286)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,880)	(4,543)
Depreciation and amortization	(56,909)	(14,709)
Property charges and others	508	—
Total operating costs and expenses	(561,436)	(250,064)
OPERATING INCOME (LOSS)	6,169	(33,573)
NON-OPERATING EXPENSES		
Interest (expenses) income, net	(15,483)	121
Other finance costs	(3,400)	(1,196)
Foreign exchange loss, net	(411)	(453)
Other income, net	490	—
Total non-operating expenses	(18,804)	(1,528)
LOSS BEFORE INCOME TAX	(12,635)	(35,101)
INCOME TAX CREDIT (EXPENSE) (Note 9)	161	(222)
NET LOSS	$ (12,474)	$ (35,323)
LOSS PER SHARE:		
Basic and diluted	$ (0.008)	$ (0.027)
SHARES USED IN LOSS PER SHARE CALCULATION:		
Basic and diluted	1,595,175,859	1,322,512,422

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars, except share and per share data)

	Common Shares		Treasury Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Losses	Accumulated Losses	Total Shareholders' Equity	Comprehensive Loss
	Shares	Amount	Shares	Amount					
BALANCE AT JANUARY 1, 2009	1,321,550,399	$ 13,216	(385,180)	$ (4)	$ 2,689,257	$ (35,685)	$ (258,180)	$ 2,408,604	
Net loss for the period	—	—	—	—	—	—	(35,323)	(35,323)	$ (35,323)
Change in fair value of interest rate swap agreements	—	—	—	—	—	(490)	—	(490)	(490)
Share-based compensation (Note 10)	—	—	—	—	3,178	—	—	3,178	
Shares issued upon restricted shares vested (Note 8)	7,168,818	71	—	—	6,842	—	—	6,913	
Shares issued for future vesting of restricted shares (Note 8)	2,067,087	21	(2,067,087)	(21)	—	—	—	—	
BALANCE AT MARCH 31, 2009	1,330,786,304	$ 13,308	(2,452,267)	$ (25)	$ 2,699,277	$ (36,175)	$ (293,503)	$ 2,382,882	$ (35,813)
BALANCE AT JANUARY 1, 2010	1,595,617,550	$ 15,956	(471,567)	$ (5)	$ 3,088,768	$ (29,034)	$ (566,641)	$ 2,509,044	
Net loss for the period	—	—	—	—	—	—	(12,474)	(12,474)	$ (12,474)
Foreign currency translation adjustment	—	—	—	—	—	(9)	—	(9)	(9)
Change in fair value of interest rate swap agreements	—	—	—	—	—	3,203	—	3,203	3,203
Share-based compensation (Note 10)	—	—	—	—	1,112	—	—	1,112	
Shares issued upon restricted shares vested (Note 8)	192,060	2	—	—	(2)	—	—	—	
Shares issued for future exercises of share options (Note 8)	931,746	9	(931,746)	(9)	—	—	—	—	
BALANCE AT MARCH 31, 2010	1,596,741,356	$ 15,967	(1,403,313)	$ (14)	$ 3,089,878	$ (25,840)	$ (579,115)	$ 2,500,876	$ (9,280)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)

	Three Months Ended March 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (12,474)	$ (35,323)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	76,098	33,561
Amortization of deferred financing costs	3,085	—
Loss (gain) on disposal of property and equipment	45	(60)
Allowance for doubtful debts	5,132	1,654
Share-based compensation	1,106	3,016
Changes in operating assets and liabilities:		
Accounts receivable	(18,827)	(3,265)
Amount due from an affiliated company	1	748
Amount due from a shareholder	(12)	—
Inventories	(674)	(22)
Prepaid expenses and other current assets	2,109	(7,656)
Long-term prepayment and deposits	121	(2,900)
Deferred tax assets	(191)	28
Accounts payable	(43)	79
Accrued expenses and other current liabilities	(7,789)	(9,619)
Income tax payable	(46)	(1,680)
Amounts due to affiliated companies	(456)	(1,951)
Amounts due to shareholders	(18)	(4)
Other long-term liabilities	82	81
Deferred tax liabilities	(48)	(166)
Net cash provided by (used in) operating activities	47,201	(23,479)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(82,679)	(295,471)
Deposits for acquisition of property and equipment	(209)	(28,778)
Prepayment of show production cost	(10,131)	(570)
Changes in restricted cash	108,991	67,977
Payment for land use right	(22,462)	(6,796)
Proceeds from sale of property and equipment	—	518
Net cash used in investing activities	(6,490)	(263,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of deferred financing costs	(451)	(728)
Proceeds from long-term debt	—	270,691
Net cash (used in) provided by financing activities	(451)	269,963
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,260	(16,636)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	212,598	815,144
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$252,858	$ 798,508
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS		
Cash paid for interest (net of capitalized interest)	$ (11,600)	$ —
Cash paid for tax	$ (124)	$ (2,041)
NON-CASH INVESTING ACTIVITIES		
Construction costs and property and equipment funded through accrued expenses and other current liabilities	$ 48,540	$ 223,355
Costs of property and equipment funded through amounts due to affiliated companies	$ 605	$ 3,847
Provision of bonus funded through restricted shares issued and vested	$ —	$ 6,914

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of U.S. dollars, except share and per share data)

1. COMPANY INFORMATION

Melco Crown Entertainment Limited ("the Company" together with its subsidiaries, "MCE") was incorporated in the Cayman Islands on December 17, 2004 and completed an initial public offering of its ordinary shares in December 2006. MCE is a developer, owner and, through its subsidiary, Melco Crown Gaming (Macau) Limited ("Melco Crown Gaming"), operator of casino gaming and entertainment resort facilities focused on the Macau Special Administrative Region of the People's Republic of China ("Macau") market. MCE currently owns and operates City of Dreams — an integrated urban entertainment resort which opened in June 2009, Taipa Square Casino which opened in June 2008, Altira Macau — a casino and hotel resort which opened in May 2007, and Mocha Clubs — a non-casino-based operations of electronic gaming machines which has been in operation since September 2003. MCE's American depository shares ("ADS") are traded on the Nasdaq Global Select Market under the symbol "MPEL".

The unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") and the accounting principles generally accepted in the United States of America ("US GAAP") for interim financial reporting. The results of operations for the three months ended March 31, 2010 are not necessarily indicative of the results for the full year.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007. In the opinion of the management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments consisting only of normal recurring adjustments, which are necessary for a fair presentation of financial results of such periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Loss Per Share

Basic loss per share is calculated by dividing the net loss available to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated by dividing the net loss available to ordinary shareholders by the weighted-average number of ordinary shares outstanding adjusted to include the potentially dilutive effect of outstanding stock-based awards.

The weighted-average number of ordinary and ordinary equivalent shares used in the calculation of basic and diluted loss per share consisted of the following:

	Three Months Ended March 31,	
	2010	2009
Weighted-average number of ordinary shares outstanding used in the calculation of basic loss per share	1,595,175,859	1,322,512,422
Incremental weighted-average number of ordinary shares from assumed exercised of restricted shares and share options using the treasury stock method	—	—
Weighted-average number of ordinary shares outstanding used in the calculation of diluted loss per share	1,595,175,859	1,322,512,422

During the three months ended March 31, 2010 and 2009, the Company had securities which would potentially dilute basic loss per share in the future, but which were excluded from the computation of diluted loss per share as their effect would have been anti-dilutive. Such outstanding securities consist of restricted shares and share options which result in an incremental weighted-average number of 9,643,235 and 8,444,584 ordinary shares from the

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

(a) Loss Per Share — (Continued)

assumed conversion of these restricted shares and share options using the treasury stock method for the three months ended March 31, 2010 and 2009, respectively.

(b) Accounting for Derivative Instruments and Hedging Activities

The Company uses derivative financial instruments such as floating-for-fixed interest rate swap agreements to hedge its risks associated with interest rate fluctuations in accordance with lenders' requirements under the City of Dreams Project Facility as disclosed in Note 10 to MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007.

Changes in fair value of these interest rate swap agreements are recorded in accumulated other comprehensive losses, as they are designated and qualify for hedge accounting and are expected to remain highly effective in fixing the interest rate. The estimated fair values of interest rate swap agreements are based on a standard valuation model that projects future cash flows and discounts those future cash flows to a present value using market-based observable inputs such as interest rate yields.

As of March 31, 2010, the notional amounts of the outstanding interest rate swap agreements amounted to $842,127 and their fair values were recorded as interest rate swap liabilities, of which $7,875 were included in accrued expenses and other current liabilities and $17,000 were included in other long-term liabilities, respectively. The Company estimates that over the next twelve months, $20,622 of the net unrealized losses on the interest rate swap agreements will be reclassified from accumulated other comprehensive losses into interest expenses.

3. ACCOUNTS RECEIVABLE, NET

	March 31, 2010	December 31, 2009
Components of accounts receivable, net are as follows:		
Casino	$339,397	$ 320,789
Hotel	2,438	2,457
Other	919	681
Sub-total	$342,754	$ 323,927
Less: allowance for doubtful debts	(29,359)	(24,227)
	$313,395	$ 299,700

During the three months ended March 31, 2010 and 2009, the Company has provided allowance for doubtful debts of $5,132 and $1,654 and has written off accounts receivables of nil and $643, respectively.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

4. PROPERTY AND EQUIPMENT, NET

	March 31, 2010	December 31, 2009
Cost		
Buildings	$ 2,221,584	$ 2,219,127
Furniture, fixtures and equipment	314,333	307,305
Plant and gaming machinery	117,074	114,983
Leasehold improvements	106,633	97,188
Motor vehicles	3,966	3,375
Sub-total	$ 2,763,590	$ 2,741,978
Less: accumulated depreciation	(307,084)	(249,780)
Sub-total	$ 2,456,506	$ 2,492,198
Construction in progress	309,033	294,448
Property and equipment, net	$ 2,765,539	$ 2,786,646

As of March 31, 2010, construction in progress primarily included interest paid or payable on loans from shareholders, City of Dreams Project Facility and interest rate swap agreements, amortization of deferred financing costs and other direct incidental costs capitalized (representing insurance, salaries and wages and certain other professional charges incurred directly in relation to the City of Dreams project). As of March 31, 2010, total cost capitalized for construction in progress amounted to $43,994 for the City of Dreams project.

5. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	March 31, 2010	December 31, 2009
Construction costs payable	$ 43,604	$ 80,668
Customer deposits	46,554	50,829
Outstanding gaming chips and tokens	124,858	136,774
Other gaming related accruals	36,830	53,294
Gaming tax accruals	91,798	67,376
Land use right payable	14,821	29,781
Operating expense accruals	57,890	67,701
Interest rate swap liabilities	7,875	11,344
	$424,230	$ 497,767

6. LONG-TERM DEBT

On September 5, 2007, Melco Crown Gaming ("Borrower") entered into the City of Dreams Project Facility with certain lenders in the aggregate amount of $1,750,000 to fund the City of Dreams project. The terms of the City of Dreams Project Facility are consistent with those disclosed in Note 10 to MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007.

As of March 31, 2010, the net assets of the Borrowing Group of approximately $1,534,000 was restricted from being distributed under the terms of the City of Dreams Project Facility.

(In thousands of U.S. dollars, except share and per share data)

6. LONG-TERM DEBT — (Continued)

During the three months ended March 31, 2010 and 2009, the Company incurred loan commitment fees of $315 and $1,196, respectively.

As of March 31, 2010, total outstanding borrowings relating to the City of Dreams Project Facility was $1,683,207. Management believes the Company is in compliance with all covenants as of March 31, 2010. As of March 31, 2010, approximately $50,349 of the City of Dreams Project Facility remains available for future drawdown.

Total interest incurred on long-term debt for the three months ended March 31, 2010 and 2009 were $11,195 and $11,930 of which $3,717 and $11,930 were capitalized, respectively.

During the three months ended March 31, 2010 and 2009, the Company's average borrowing rates were approximately 5.70% and 5.77% per annum, respectively.

Maturities of the Company's long-term debt as of March 31, 2010 are as follows:

Nine months ending December 31, 2010	$ 44,504
Year ending December 31, 2011	267,024
Year ending December 31, 2012	526,102
Year ending December 31, 2013	385,702
Year ending December 31, 2014	459,875
	$ 1,683,207
Current portion of long-term debt	(89,008)
	$ 1,594,199

7. FAIR VALUE MEASUREMENTS

The carrying values of the Company's financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, other current assets, amounts due from (to) affiliated companies and shareholders, accounts payable, accrued expenses and other current liabilities approximate their fair values due to the short-term nature of these instruments. The carrying values of long-term debt, loans from shareholders and land use right payable approximate their fair values as they carry market interest rates. As of March 31, 2010, the Company did not have any non-financial assets or liabilities that are recognized or disclosed at fair value in the unaudited condensed consolidated financial statements. The Company's financial assets and liabilities recorded at fair value have been categorized based upon the fair value in accordance with the accounting standards. The following fair value hierarchy table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2010:

	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of March 31, 2010
Interest rate swap liabilities	$ —	$ 24,875	$ —	$ 24,875

The Company has seventeen interest rate swap agreements. Eight of the interest rate swap agreements which expire in 2010 with an aggregate fair value of $7,875 were recorded as accrued expenses and other current liabilities. The remaining nine interest rate swap agreements with an aggregate fair value of $17,000 which expire in 2011 and 2012 accordingly were recorded as other long-term liabilities in the unaudited condensed consolidated

7. FAIR VALUE MEASUREMENTS — (Continued)

balance sheet. The fair values of the interest rate swap agreements are based on a standard valuation model that projects future cash flows and discounts those future cash flows to a present value using market-based observable inputs such as interest rate yields. Since significant observable inputs are used in the valuation model, the interest rate swap arrangements are considered a level 2 item in the fair value hierarchy.

8. CAPITAL STRUCTURE

In connection with the Company's restricted shares granted as disclosed in Note 10 to the unaudited condensed consolidated financial statements, 192,060 ordinary shares were vested and issued during the three months ended March 31, 2010.

The Company issued 931,746 ordinary shares to its depository bank for issuance to employees upon their future exercise of vested share options and none of these ordinary shares have been issued to employees during the three months ended March 31, 2010. As of March 31, 2010, 1,403,313 ordinary shares continues to be held by the Company for future issuance.

As of March 31, 2010, the Company had 1,595,338,043 ordinary shares issued and outstanding.

9. INCOME TAX CREDIT (EXPENSE)

The Company and certain subsidiaries are exempt from tax in the Cayman Islands or British Virgin Islands, where they are incorporated, however, the Company is subject to Hong Kong Profits Tax on its activities conducted in Hong Kong. Certain subsidiaries incorporated or conducting businesses in Hong Kong, Macau, the United States of America and other jurisdictions are subject to Hong Kong Profits Tax, Macau Complementary Tax, income tax in the United States of America and in other jurisdictions, respectively during the three months ended March 31, 2010 and 2009.

Pursuant to the approval notices issued by the Macau government dated June 7, 2007, Melco Crown Gaming has been exempted from Macau Complementary Tax for income generated from gaming operations for five years commencing from 2007 to 2011.

During the three months ended March 31, 2010, Melco Crown Gaming reported net income and had the Company been required to pay such taxes, the Company's consolidated net loss for the three months ended March 31, 2010 would have been increased by $2,969 and basic and diluted loss per share would have increased by $0.002 per ordinary share. During the three months ended March 31, 2009, Melco Crown Gaming reported net loss which had no impact to the basic and diluted loss per share of the Company. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino revenues remain subject to the Macau special gaming tax and other levies in accordance with its subconcession agreement.

The negative effective tax rate for the three months ended March 31, 2010 was 1.27% compared to the positive effective tax rate of 0.63% for the same period in 2009. The negative effective tax rate and positive tax rate for the three months ended March 31, 2010 and 2009, respectively, differ from the statutory Macau Complementary Tax rate of 12% primarily due to the effect of change in valuation allowance for both periods together with impact of tax exemption granted by the Macau government to Melco Crown Gaming as described in the preceding paragraph during the three months ended March 31, 2010 and net loss of Melco Crown Gaming during the three months ended March 31, 2009.

An evaluation of the tax position for recognition was conducted by the Company by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. Uncertain tax benefits associated with the tax positions were measured based solely on the technical merits of being sustained on examinations. The Company concluded

(In thousands of U.S. dollars, except share and per share data)

9. INCOME TAX CREDIT (EXPENSE) — (Continued)

that there was no significant uncertain tax position requiring recognition in the unaudited condensed consolidated financial statements for the three months ended March 31, 2010 and 2009 and there is no material unrecognized tax benefit which would favourably affect the effective income tax rate in future periods. As of March 31, 2010 and 2009, there was no interest and penalties related to uncertain tax positions being recognized in the unaudited condensed consolidated financial statements. The Company does not anticipate any significant increases or decreases to its liability for unrecognized tax benefit within the next twelve months.

The positions for tax years 2010, 2009, 2008, 2007 and 2006 remain open and subject to examination by the Hong Kong, Macau, and the United States of America and other jurisdictions' tax authorities until the statue of limitations expire in each corresponding jurisdiction.

10. SHARE-BASED COMPENSATION

The Company has adopted a share incentive plan in 2006, to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to employees, directors and consultants and to promote the success of its business. The maximum aggregate number of shares which may be issued pursuant to all awards (including shares issuable upon exercise of options) is 100,000,000 over 10 years. The Board of Directors of the Company has approved the removal of the maximum award amount of 50,000,000 over the first five years. The removal of such maximum limit for the first five years was approved by the shareholders of the Company at the general meeting held in May 2009. As of March 31, 2010, 64,134,150 shares out of 100,000,000 shares remain available for the grant of stock options or restricted shares.

Share Options

A summary of share options activity under the share incentive plan as of March 31, 2010, and changes during the three months ended March 31, 2010 are presented below:

	Number of Share Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2010	22,342,398	$ 1.26		
Granted	—	—		
Exercised	—	—		
Forfeited	(929,457)	$ 1.69		
Expired	(98,916)	$ 4.31		
Outstanding at March 31, 2010	21,314,025	$ 1.23	8.53	$ 10,272
Exercisable at March 31, 2010	1,481,031	$ 1.90	8.65	$ 387

No share options were granted and exercised during the three months ended March 31, 2010 and therefore no cash proceeds and tax benefits was recognized.

As of March 31, 2010, there was $15,239 unrecognized compensation costs related to unvested share options. The costs are expected to be recognized over a weighted-average period of 2.5 years.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

10. SHARE-BASED COMPENSATION — (Continued)

Restricted Shares

A summary of the status of the share incentive plan's restricted shares as of March 31, 2010, and changes during the three months ended March 31, 2010 are presented below:

	Number of Restricted Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2010	3,246,031	$ 1.41
Granted	—	—
Vested	(192,060)	4.01
Forfeited	(141,225)	1.31
Unvested at March 31, 2010	2,912,746	$ 1.24

The total fair values at the date of grant of the restricted shares vested during the three months ended March 31, 2010 was $771.

As of March 31, 2010, there was $2,468 of unrecognized compensation costs related to restricted shares. The costs are expected to be recognized over a weighted-average period of 2.0 years.

The impact of share options and restricted shares for the three months ended March 31, 2010 and 2009 recognized in the unaudited condensed consolidated financial statements were as follows:

	Three Months Ended March 31,	
	2010	2009
Share options	$ 864	$1,359
Restricted shares	248	1,819
Total share-based compensation expenses	1,112	3,178
Less: share-based compensation expenses capitalized	(6)	(162)
Share-based compensation recognized in general and administrative expenses	$1,106	$3,016

11. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

As of March 31, 2010, the Company had capital commitments contracted for but not provided mainly for the construction and acquisition of property and equipment for the City of Dreams project totaling $16,918.

(b) Lease Commitments and Other Arrangements

Operating Leases — As a lessee

During the three months ended March 31, 2010 and 2009, the Company incurred rental expenses of office space, Mocha Club sites, staff quarters and certain equipment under non-cancellable operating lease agreements amounting to $3,705 and $3,482, respectively. Those lease agreements provide for periodic rental increases based on both contractual agreed incremental rates and on the general inflation rate once agreed by the Company and its lessor.

(In thousands of U.S. dollars, except share and per share data)

11. COMMITMENTS AND CONTINGENCIES — (Continued)

(b) Lease Commitments and Other Arrangements — (Continued)

Operating Leases — As a lessee — (Continued)

As of March 31, 2010, minimum lease payments under all non-cancellable leases were as follows:

Nine months ending December 31, 2010	$ 8,049
Year ending December 31, 2011	6,670
Year ending December 31, 2012	5,400
Year ending December 31, 2013	5,211
Year ending December 31, 2014	3,853
Over 2014	9,667
Total minimum lease payments	$38,850

As grantor of operating and right to use arrangement

During the three months ended March 31, 2010 and 2009, the Company received contingent fees from various retailers for mall spaces in the City of Dreams site under non-cancellable operating and right to use agreements amounting to $3,096 and nil, respectively. Certain of the operating and right to use agreements include minimum base fee and operating fee with escalated contingent fee clauses.

As of March 31, 2010, minimum future fees to be received under all non-cancellable operating and right to use agreements were as follows:

Nine months ending December 31, 2010	$ 6,240
Year ending December 31, 2011	8,322
Year ending December 31, 2012	7,829
Year ending December 31, 2013	7,200
Year ending December 31, 2014	7,182
Over 2014	4,590
Total minimum future fees to be received	$41,363

The total minimum future fees do not include the escalated contingent fee clauses.

(c) Other Commitments

As of March 31, 2010, the Company's total commitments of payment in form of government land use fees for the City of Dreams and Altira Macau sites were $27,642 and $3,581, respectively.

As of March 31, 2010, the Company had other commitments contracted for but not provided in respect of shuttle buses and limousines services mainly for the operations of Altira Macau and the City of Dreams totaling $2,590. Expenses for the shuttle buses and limousines services during the three months ended March 31, 2010 and 2009 amounted to $3,193 and $768, respectively.

As of March 31, 2010, the Company had other commitments contracted for but not provided in respect of cleaning, maintenance, consulting, marketing, and other services mainly for the operations of Altira Macau and the City of Dreams totaling $10,047. Expenses for such services during the three months ended March 31, 2010 and 2009 amounted to $2,475 and $817, respectively.

11. COMMITMENTS AND CONTINGENCIES — (Continued)

(c) Other Commitments — (Continued)

As of March 31, 2010, the Company had other commitments contracted for but not provided in respect of trademark and memorabilia license fee for operations of City of Dreams hotels and casino totaling $8,255. Expenses for the trademark and memorabilia license fee during the three months ended March 31, 2010 and 2009 amounted to $377 and nil, respectively.

The remaining commitments of the Company are consistent with those disclosed in Note 18 to MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007.

(d) Contingencies

As of March 31, 2010, the Melco Crown Gaming has issued a promissory note ("livranca") of $68,635 (MOP550,000,000) to a bank in respect of bank guarantees issued to the Macau government as disclosed in Note 18(c)(vii) to MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007.

As of March 31, 2010, the Company has entered into two deeds of guarantee with third parties to guarantee certain payment obligations of the City of Dreams' operations amounted to $10,000.

As of March 31, 2010, the Company has entered into a bank guarantee issued to the Macau government amounting to $22,462 (MOP180,000,000) to guarantee payment of additional land premium payable as disclosed in Note 8 to MCE's audited consolidated financial statements for the fiscal years ended December 31, 2009, 2008 and 2007.

(e) Litigation

The Company is currently a party to certain legal proceedings which relate to matters arising out of the ordinary course of its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position or results of operations.

(In thousands of U.S. dollars, except share and per share data)

12. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2010 and 2009, the Company entered into the following material related party transactions:

	Three Months Ended March 31,	
	2010	2009
Amounts paid/payable to affiliated companies		
Advertising and promotional expenses	$ 5	$ 151
Consultancy fee capitalized in construction in progress	—	91
Consultancy fee recognized as expense	45	182
Management fees	4	11
Network support fee	—	8
Office rental	519	569
Operating and office supplies	8	23
Property and equipment	603	22,418
Repairs and maintenance	31	36
Service fee expense	115	127
Traveling expense capitalized in construction in progress	2	30
Traveling expense recognized as expense	937	184
Amounts received/receivable from affiliated companies		
Rooms and food and beverage income	8	5
Other service fee income	20	88
Amounts paid/payable to shareholders		
Interest charges capitalized in construction in progress	—	695
Interest charges recognized as expense	40	—
Amounts received/receivable from a shareholder		
Rooms and food and beverage income	4	—
Other service fee income	23	—

Details of those material related party transactions provided in the table above are as follows:

(a) Amount Due From An Affiliated Company

Melco's associated company — The Company has no transaction with Melco's associated company during the three months ended March 31, 2010 and 2009. The outstanding balances due from Melco's associated company as of March 31, 2010 and December 31, 2009 were nil and $1, respectively, and the amounts were unsecured, non-interest bearing and repayable on demand.

(b) Amounts Due To Affiliated Companies

Elixir International Limited, or Elixir — The Company purchased property and equipment and services including repairs and maintenance, operating and office supplies and consultancy from Elixir, a wholly-owned subsidiary of Melco, primarily related to the Altira Macau and City of Dreams during the three months ended March 31, 2010 and 2009. The Company paid network support fee to Elixir during the three months ended March 31, 2009. Elixir purchased rooms and food and beverage services from the Company during the three months

12. RELATED PARTY TRANSACTIONS — (Continued)

(b) Amounts Due To Affiliated Companies — (Continued)

ended March 31, 2010. As of March 31, 2010 and December 31, 2009, the outstanding balances due to Elixir were $3,669 and $5,046, respectively, and the amounts were unsecured, non-interest bearing and repayable on demand.

Sociedade de Turismo e Diversões de Macau, S.A.R.L., or STDM and its subsidiaries (together with STDM referred to STDM Group) and Shun Tak Holdings Limited and its subsidaries (referred to Shun Tak Group) — The Company incurred expenses associated with its use of STDM and Shun Tak Group ferry and hotel accommodation services within Hong Kong and Macau during the three months ended March 31, 2010 and 2009. Relatives of Mr. Lawrence Ho, the Company's Co-Chairman and Chief Executive Officer, have beneficial interests within those companies. The traveling expenses in connection with construction of the Altira Macau and City of Dreams were capitalized as costs related to construction in progress during the construction period. The Company paid advertising and promotional expenses to STDM Group during the three months ended March 31, 2010 and 2009 and Shun Tak Group during the three months ended March 31, 2009, respectively. The Company incurred rental expenses from leasing office premises from STDM Group and Shun Tak Group during the three months ended March 31, 2010 and 2009. As of March 31, 2010 and December 31, 2009, the outstanding balances due to STDM Group of $176 and $171 and Shun Tak Group of $376 and $440, respectively, were unsecured, non-interest bearing and repayable on demand.

Melco's subsidiaries and its associated companies — Melco's subsidiaries and its associated companies provided services to the Company primarily for the construction of Altira Macau and City of Dreams and the operations which included management of general and administrative matters, consultancy and repairs and maintenance during the three months ended March 31, 2010 and 2009, and network support and system maintenance and administration support during the three months ended March 31, 2009. The Company incurred rental expenses from leasing office premises from Melco's subsidiaries during the three months ended March 31, 2010 and 2009. The Company purchased property and equipment from Melco's subsidiaries and its associated companies during the three months ended March 31, 2010 and 2009 and purchased operating and office supplies during the three months ended March 31, 2010. The Company reimbursed Melco's subsidiaries for service fees incurred on its behalf for rental, office administration, travel and security coverage for the operation of the office of the Company's Chief Executive Officer during the three months ended March 31, 2010 and 2009. Melco's subsidiaries and its associated companies purchased rooms and food and beverage services from the Company during the three months ended March 31, 2010 and 2009. Other service fee income was received from Melco's subsidiary during the three months ended March 31, 2010.

As of March 31, 2010 and December 31, 2009, the outstanding balances due to Melco's subsidiaries and its associated companies of $397 and $720, respectively, were unsecured, non-interest bearing and repayable on demand.

Lisboa Holdings Limited, or Lisboa and Sociedade de Jogos de Macau S.A., or SJM — The Company paid rental expenses and service fees for Mocha Clubs gaming premises to Lisboa during the three months ended March 31, 2010 and 2009 and SJM during the three months ended March 31, 2010, respectively, companies in which a relative of Mr. Lawrence Ho has beneficial interest. There were no outstanding balances due to Lisboa and SJM as of March 31, 2010 and December 31, 2009.

Crown's subsidiary — The Company paid rental expenses to Crown's subsidiary during the three months ended March 31, 2010. Crown's subsidiary provided services to the Company primarily for the construction of Altira Macau and City of Dreams and the operations which included general consultancy and management of sale representative offices during the three months ended March 31, 2010 and 2009 and part of the consultancy charges was capitalized as costs related to construction in progress during construction period for the three months ended March 31, 2009. The Company purchased property and equipment from Crown's subsidiary during the three

12. RELATED PARTY TRANSACTIONS — (Continued)

(b) Amounts Due To Affiliated Companies — (Continued)

months ended March 31, 2009. The Company received other service fee income from Crown's subsidiary during the three months ended March 31, 2010 and 2009. As of March 31, 2010 and December 31, 2009, the outstanding balances due to Crown's subsidiary of $100 and $975, respectively, were unsecured, non-interest bearing and repayable on demand.

Shuffle Master Asia Limited, or Shuffle Master — The Company purchased spare parts, property and equipment and lease of equipment with Shuffle Master during the three months ended March 31, 2009, a company in which the Company's former Chief Operating Officer who resigned this position in May 2009, was an independent non-executive director of its parent company during this period. There was no outstanding balance with Shuffle Master as of December 31, 2009.

Chang Wah Garment Manufacturing Company Limited, or Chang Wah — The Company purchased uniforms from Chang Wah during the three months ended March 31, 2009, a company in which a relative of Mr. Lawrence Ho has beneficial interest until end of December 2009, for Altira Macau. The outstanding balance due to Chang Wah as of December 31, 2009 of $32 was unsecured, non-interest bearing and repayable on demand.

MGM Grand Paradise Limited, or MGM — The Company paid rental expenses and purchased property and equipment from MGM during the three months ended March 31, 2009, a company in which a relative of Mr. Lawrence Ho has beneficial interest, for City of Dreams. There were no outstanding balances with MGM as of March 31, 2010 and December 31, 2009.

(c) Amounts Due From (To) Shareholders/Loans From Shareholders

Melco and Crown provided loans to the Company mainly used for working capital purposes, for the acquisition of the Altira Macau and the City of Dreams sites and for construction of Altira Macau and City of Dreams.

The outstanding loan balances due to Melco as of March 31, 2010 and December 31, 2009 amounted to $74,367 in each of those periods, were unsecured and interest bearing at 3-months HIBOR per annum and at 3-months HIBOR plus 1.5% per annum only during the period from May 16, 2008 to May 15, 2009. As of March 31, 2010, the loan balance due to Melco was repayable in May 2011.

The Company received other service fee income from Melco during the three months ended March 31, 2010 and Melco purchased rooms and food and beverage services from the Company during the three months ended March 31, 2010. As of March 31, 2010 and December 31, 2009, the outstanding balances were a receivable from Melco of $12 and a payable to Melco of $17, respectively, mainly related to interest payable on the outstanding loan balances, were unsecured, non-interest bearing and repayable on demand.

The outstanding loan balances due to Crown as of March 31, 2010 and December 31, 2009 amounted to $41,280 in each of those periods, were unsecured and interest bearing at 3-months HIBOR per annum. As of March 31, 2010, the loan balance due to Crown was repayable in May 2011.

The amounts of $7 and $8 due to Crown as of March 31, 2010 and December 31, 2009, respectively, related to interest payable on the outstanding loan balances, were unsecured, non-interest bearing and repayable on demand.

(In thousands of U.S. dollars, except share and per share data)

12. RELATED PARTY TRANSACTIONS — (Continued)

(d) On May 17, 2006, MPEL (Macau Peninsula) Limited, a subsidiary of the Company, entered into a conditional agreement to acquire a third development site located on the shoreline of Macau Peninsula near the current Macau Ferry Terminal or Macau Peninsula site. The acquisition was through the purchase of the entire issued share capital of a company holding title to the Macau Peninsula site. Dr. Stanley Ho was one of the directors but held no shares in such company. Dr. Stanley Ho is the father of Mr. Lawrence Ho, the Chairman of Melco until he resigned this position in March 2006. The title holding company holds the rights to the land lease of Macau Peninsula site which was approximately 6,480 square meters. The aggregate consideration was $192,802, payable in cash, of which a deposit of $12,853 was paid upon signing of the sale and purchase agreement, financed from Melco and Crown, equally. The targeted completion date of July 27, 2009 for the acquisition of the Macau Peninsula site passed and the acquisition agreement was terminated by the relevant parties on December 17, 2009. The deposit under the acquisition agreement was refunded to the Company in December 2009.

13. SEGMENT INFORMATION

The Company is principally engaged in the gaming and hospitality business. The chief operating decision maker monitors its operations and evaluates earnings by reviewing the assets and operations of Mocha Clubs, Altira Macau and City of Dreams. As of March 31, 2009, Mocha Clubs and Altira Macau were the two primary businesses of the Company. Subsequent to the opening of City of Dreams in June 2009, City of Dreams has become one of the three primary businesses of the Company as of March 31, 2010 and December 31, 2009. Taipa Square Casino is included within Corporate and Others. All revenues were generated in Macau.

Total Assets

	March 31, 2010	December 31, 2009
Mocha Clubs	$ 141,984	$ 144,455
Altira Macau	600,116	594,743
City of Dreams	3,124,275	3,093,310
Corporate and Others	942,321	1,067,861
Total consolidated assets	$ 4,808,696	$ 4,900,369

Capital Expenditures

	Three Months Ended March 31,	
	2010	2009
Mocha Clubs	$ 1,288	$ 1,770
Altira Macau	146	328
City of Dreams	34,575	292,053
Corporate and Others	285	854
Total capital expenditures	$36,294	$295,005

For the three months ended March 31, 2010 and 2009, there was no single customer that contributed more than 10% of the total revenues.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

13. SEGMENT INFORMATION — (Continued)

The Company's segment information on its results of operations for the following periods is as follows:

	Three Months Ended March 31,	
	2010	2009
NET REVENUES		
Mocha Clubs	$ 26,699	$ 24,751
Altira Macau	197,231	183,567
City of Dreams	336,294	—
Corporate and Others	7,381	8,173
Total net revenues	567,605	216,491
ADJUSTED PROPERTY EBITDA(1)		
Mocha Clubs	6,473	6,774
Altira Macau	21,826	20,206
City of Dreams	70,898	—
Total adjusted property EBITDA	99,197	26,980
OPERATING COSTS AND EXPENSES		
Pre-opening costs	(4,072)	(18,286)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,880)	(4,543)
Depreciation and amortization	(56,909)	(14,709)
Share-based compensation	(1,106)	(3,016)
Property charges and others	508	—
Corporate and other expenses	(12,260)	(5,690)
Total operating costs and expenses	(93,028)	(60,553)
OPERATING INCOME (LOSS)	6,169	(33,573)
NON-OPERATING EXPENSES		
Interest (expenses) income, net	(15,483)	121
Other finance costs	(3,400)	(1,196)
Foreign exchange loss, net	(411)	(453)
Other income, net	490	—
Total non-operating expenses	(18,804)	(1,528)
LOSS BEFORE INCOME TAX	(12,635)	(35,101)
INCOME TAX CREDIT (EXPENSE)	161	(222)
NET LOSS	$ (12,474)	$ (35,323)

Note

(1) "Adjusted property EBITDA" is earnings before interest, taxes, depreciation, amortization, other expenses (including pre-opening costs, share-based compensation, property charges and others, corporate and other expenses and non-operating expenses). The chief operating decision maker used Adjusted property EBITDA to measure the operating performance of Mocha Clubs, Altira Macau and City of Dreams.

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION

In May 2010, MCE Finance Limited (formerly known as MPEL Holdings Limited, Melco PBL Holdings Limited and MPBL Limited) ("Issuer"), a subsidiary of MCE (the "Parent"), issued US$600 million in 10.25% senior notes due in 2018 ("Senior Notes") and listed those Senior Notes on the Official List of the Singapore Exchange Securities Trading Limited. The Parent and its subsidiary, MPEL International Limited, fully and unconditionally and jointly and severally guaranteed the Senior Notes issued by the Issuer on a senior secured basis. Certain other indirect subsidiaries of the Issuer, including Melco Crown Gaming, fully and unconditionally and jointly and severally guaranteed the Senior Notes on a senior subordinated secured basis.

The Issuer and all subsidiary guarantors except Melco Crown Gaming are 100% directly or indirectly owned by the Parent guarantor. Certain Macau laws require companies limited by shares (*sociedade anónima*) incorporated in Macau to have a minimum of three shareholders, and all gaming concessionaires and subconcessionaires to be managed by a Macau permanent resident, the managing director, who must hold at least 10% of the share capital of the concessionaire or subconcessionaire. In accordance with such Macau laws, approximately 90% of the share capital of Melco Crown Gaming is indirectly owned by the Parent. While MCE complies with the Macau laws, Melco Crown Gaming is considered an indirectly 100% owned subsidiary of the Parent for purposes of the consolidated financial statements of the Parent because the economic interest of the 10% holding of the managing director is limited to, in aggregate with other class A shareholders, MOP 1 on the winding up or liquidation of Melco Crown Gaming and to receive an aggregate annual dividend of MOP 1. The City of Dreams Project Facility and the gaming subconcession agreement significantly restrict the Parent's, the Issuer's and the subsidiary guarantors' ability to obtain funds from each other guarantor subsidiary in the form of a dividend or loan.

Condensed consolidating financial statements for the Parent, Issuer, guarantor subsidiaries and non-guarantor subsidiaries as of March 31, 2010 and December 31, 2009, and for the three months ended March 31, 2010 and 2009 are presented in the following tables. Information has been presented such that investments in subsidiaries, if any, are accounted for under the equity method and the principal elimination entries eliminate the investments in subsidiaries and intercompany balances and transactions. Additionally, the guarantor and non-guarantor subsidiaries are presented on a combined basis.

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
March 31, 2010

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 18,601	$ —	$ 224,110	$ 10,147	$ —	$ 252,858
Restricted cash	—	—	127,148	—	—	127,148
Accounts receivable, net	—	—	313,395	—	—	313,395
Amounts due from affiliated companies	—	—	201	28	(229)	—
Intercompany receivables	67,895	—	16,526	174,597	(259,018)	—
Amount due from a shareholder	—	—	—	23	(11)	12
Inventories	—	—	7,208	—	—	7,208
Prepaid expenses and other current assets	2,110	—	14,627	922	—	17,659
Total current assets	88,606	—	703,215	185,717	(259,258)	718,280
PROPERTY AND EQUIPMENT, NET	—	—	2,752,626	12,913	—	2,765,539
GAMING SUBCONCESSION, NET	—	—	699,670	—	—	699,670
INTANGIBLE ASSETS, NET	—	—	4,220	—	—	4,220
GOODWILL	—	—	81,915	—	—	81,915
INVESTMENTS IN SUBSIDIARIES	2,709,534	1,679,115	4,080,048	6,301	(8,474,998)	—
LONG-TERM PREPAYMENT AND DEPOSITS	1,045	—	58,756	521	—	60,322
DEFERRED TAX ASSETS	—	—	—	191	—	191
DEFERRED FINANCING COST	—	—	35,863	—	—	35,863
LAND USE RIGHTS, NET	—	—	442,696	—	—	442,696
TOTAL	$2,799,185	$1,679,115	$ 8,859,009	$ 205,643	$(8,734,256)	$4,808,696
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Accounts payable	$ —	$ —	$ 8,676	$ —	$ —	$ 8,676
Accrued expenses and other current liabilities	1,515	—	418,678	4,037	—	424,230
Income tax payable	277	—	—	445	—	722
Current portion of long-term debt	—	—	89,008	—	—	89,008
Intercompany payables	180,336	1	69,468	9,213	(259,018)	—
Amounts due to affiliated companies	516	—	4,280	151	(229)	4,718
Amounts due to shareholders	18	—	—	—	(11)	7
Total current liabilities	182,662	1	590,110	13,846	(259,258)	527,361
LONG-TERM DEBT	—	—	1,594,199	—	—	1,594,199
OTHER LONG-TERM LIABILITIES	—	—	20,958	16	—	20,974
DEFERRED TAX LIABILITIES	—	—	17,397	312	—	17,709
ADVANCE FROM ULTIMATE HOLDING COMPANY	—	—	1,042,564	11,254	(1,053,818)	—
LOANS FROM SHAREHOLDERS	115,647	—	—	—	—	115,647
LAND USE RIGHT PAYABLE	—	—	31,930	—	—	31,930
SHAREHOLDERS' EQUITY						
Total shareholders' equity	2,500,876	1,679,114	5,561,851	180,215	(7,421,180)	2,500,876
TOTAL	$2,799,185	$1,679,115	$ 8,859,009	$ 205,643	$(8,734,256)	$4,808,696

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
December 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 34,358	$ —	$ 177,057	$ 1,183	$ —	$ 212,598
Restricted cash	—	—	233,085	3,034	—	236,119
Accounts receivables, net	—	—	299,700	—	—	299,700
Amounts due from affiliated companies	—	—	14	31	(44)	1
Intercompany receivables	64,676	—	10,069	176,169	(250,914)	—
Inventories	—	—	6,534	—	—	6,534
Prepaid expenses and other current assets	12,605	—	15,101	1,718	(9,656)	19,768
Total current assets	111,639	—	741,560	182,135	(260,614)	774,720
PROPERTY AND EQUIPMENT, NET	—	—	2,773,321	13,325	—	2,786,646
GAMING SUBCONCESSION, NET	—	—	713,979	—	—	713,979
INTANGIBLE ASSETS, NET	—	—	4,220	—	—	4,220
GOODWILL	—	—	81,915	—	—	81,915
INVESTMENTS IN SUBSIDIARIES	2,697,541	1,687,916	4,080,048	6,301	(8,471,806)	—
LONG-TERM PREPAYMENT AND DEPOSITS	1,178	—	50,685	502	—	52,365
DEFERRED FINANCING COST	—	—	38,948	—	—	38,948
LAND USE RIGHTS, NET	—	—	447,576	—	—	447,576
TOTAL	$2,810,358	$1,687,916	$ 8,932,252	$ 202,263	$(8,732,420)	$4,900,369
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Accounts payable	$ —	$ —	$ 8,719	$ —	$ —	$ 8,719
Accrued expenses and other current liabilities	3,302	—	500,273	3,848	(9,656)	497,767
Income tax payable	387	—	—	381	—	768
Current portion of long-term debt	—	—	44,504	—	—	44,504
Intercompany payables	180,336	1	64,185	6,392	(250,914)	—
Amounts due to affiliated companies	1,620	—	5,655	153	(44)	7,384
Amounts due to shareholders	22	—	—	3	—	25
Total current liabilities	185,667	1	623,336	10,777	(260,614)	559,167
LONG-TERM DEBT	—	—	1,638,703	—	—	1,638,703
OTHER LONG-TERM LIABILITIES	—	—	20,606	13	—	20,619
DEFERRED TAX LIABILITIES	—	—	17,654	103	—	17,757
ADVANCE FROM ULTIMATE HOLDING COMPANY	—	—	1,021,869	11,254	(1,033,123)	—
LOANS FROM SHAREHOLDERS	115,647	—	—	—	—	115,647
LAND USE RIGHT PAYABLE	—	—	39,432	—	—	39,432
SHAREHOLDERS' EQUITY						
Total shareholders' equity	2,509,044	1,687,915	5,570,652	180,116	(7,438,683)	2,509,044
TOTAL	$2,810,358	$1,687,916	$ 8,932,252	$ 202,263	$(8,732,420)	$4,900,369

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
For the three months ended March 31, 2010

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
OPERATING REVENUES						
Casino	$ —	$ —	$ 549,268	$ —	$ —	$ 549,268
Rooms	—	—	19,412	—	(402)	19,010
Food and beverage	—	—	14,137	—	(932)	13,205
Entertainment, retail and others	—	—	5,207	163	—	5,370
Gross revenues	—	—	588,024	163	(1,334)	586,853
Less: promotional allowances	—	—	(19,248)	—	—	(19,248)
Net revenues	—	—	568,776	163	(1,334)	567,605
OPERATING COSTS AND EXPENSES						
Casino	—	—	(423,398)	—	493	(422,905)
Rooms	—	—	(3,345)	—	33	(3,312)
Food and beverage	—	—	(9,490)	—	1	(9,489)
Entertainment, retail and others	—	—	(2,096)	—	—	(2,096)
General and administrative	(2,973)	—	(44,351)	(10,063)	13,415	(43,972)
Pre-opening costs	—	—	(4,073)	—	1	(4,072)
Amortization of gaming subconcession	—	—	(14,309)	—	—	(14,309)
Amortization of land use rights	—	—	(4,880)	—	—	(4,880)
Depreciation and amortization	—	—	(56,398)	(511)	—	(56,909)
Property charges and others	—	—	508	—	—	508
Total operating costs and expenses	(2,973)	—	(561,832)	(10,574)	13,943	(561,436)
OPERATING (LOSS) INCOME	(2,973)	—	6,944	(10,411)	12,609	6,169
NON-OPERATING (EXPENSES) INCOME						
Interest expenses, net	(39)	—	(15,444)	—	—	(15,483)
Other finance costs	—	—	(3,400)	—	—	(3,400)
Foreign exchange loss, net	(3)	—	(354)	(54)	—	(411)
Other income, net	2,450	—	—	10,649	(12,609)	490
Share of results of subsidiaries	(11,897)	(11,997)	—	—	23,894	—
Total non-operating (expenses) income	(9,489)	(11,997)	(19,198)	10,595	11,285	(18,804)
(LOSS) INCOME BEFORE INCOME TAX	(12,462)	(11,997)	(12,254)	184	23,894	(12,635)
INCOME TAX (EXPENSES) CREDIT	(12)	—	257	(84)	—	161
NET (LOSS) INCOME	$(12,474)	$(11,997)	$ (11,997)	$ 100	$ 23,894	$ (12,474)

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
For the three months ended March 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
OPERATING REVENUES						
Casino	$ —	$ —	$ 213,001	$ —	$ —	$ 213,001
Rooms	—	—	4,615	—	(164)	4,451
Food and beverage	—	—	3,709	—	(135)	3,574
Entertainment, retail and others	—	—	550	—	1,773	2,323
Gross revenues	—	—	221,875	—	1,474	223,349
Less: promotional allowances	—	—	(6,858)	—	—	(6,858)
Net revenues	—	—	215,017	—	1,474	216,491
OPERATING COSTS AND EXPENSES						
Casino	—	—	(176,564)	—	39	(176,525)
Rooms	—	—	(588)	—	1	(587)
Food and beverage	—	—	(2,727)	—	2	(2,725)
Entertainment, retail and others	—	—	(179)	—	—	(179)
General and administrative	(5,290)	—	(16,191)	(3,285)	6,565	(18,201)
Pre-opening costs	—	—	(18,535)	(85)	334	(18,286)
Amortization of gaming subconcession	—	—	(14,309)	—	—	(14,309)
Amortization of land use rights	—	—	(4,543)	—	—	(4,543)
Depreciation and amortization	—	—	(14,346)	(363)	—	(14,709)
Total operating costs and expenses	(5,290)	—	(247,982)	(3,733)	6,941	(250,064)
OPERATING LOSS	(5,290)	—	(32,965)	(3,733)	8,415	(33,573)
NON-OPERATING (EXPENSES) INCOME						
Interest income, net	13	—	107	1	—	121
Other finance costs	—	—	(1,196)	—	—	(1,196)
Foreign exchange (loss) gain, net	(8)	—	(448)	3	—	(453)
Other income, net	4,839	—	—	3,576	(8,415)	—
Share of results of subsidiaries	(34,712)	(33,895)	(5)	—	68,612	—
Total non-operating (expenses) income	(29,868)	(33,895)	(1,542)	3,580	60,197	(1,528)
LOSS BEFORE INCOME TAX	(35,158)	(33,895)	(34,507)	(153)	68,612	(35,101)
INCOME TAX (EXPENSES) CREDIT	(165)	—	522	(579)	—	(222)
NET LOSS	$(35,323)	$(33,895)	$ (33,985)	$ (732)	$ 68,612	$ (35,323)

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2010

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash provided by operating activities	$ 8,152	$ —	$ 36,118	$ 2,931	$ —	$ 47,201
CASH FLOWS FROM INVESTING ACTIVITIES						
Advances to subsidiaries	(20,690)	—	—	—	20,690	—
Amounts due from subsidiaries	(3,219)	—	—	—	3,219	—
Acquisition of property and equipment	—	—	(82,456)	(223)	—	(82,679)
Deposits for acquisition of property and equipment	—	—	(209)	—	—	(209)
Prepayment of show production cost	—	—	(10,131)	—	—	(10,131)
Changes in restricted cash	—	—	105,937	3,054	—	108,991
Payment for land use right	—	—	(22,462)	—	—	(22,462)
Net cash (used in) provided by investing activities	(23,909)	—	(9,321)	2,831	23,909	(6,490)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of deferred financing costs	—	—	(451)	—	—	(451)
Advance from ultimate holding company	—	—	20,690	—	(20,690)	—
Amount due to ultimate holding company	—	—	17	3,202	(3,219)	—
Net cash provided by financing activities	—	—	20,256	3,202	(23,909)	(451)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(15,757)	—	47,053	8,964	—	40,260
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,358	—	177,057	1,183	—	212,598
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 18,601	$ —	$ 224,110	$ 10,147	$ —	$ 252,858

MELCO CROWN ENTERTAINMENT LIMITED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(In thousands of U.S. dollars, except share and per share data)

14. CONDENSED CONSOLIDATING FINANCIAL INFORMATION — (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2009

	Parent	Issuer	Guarantor Subsidiaries(1)	Non-Guarantor Subsidiaries	Elimination	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash used in operating activities	$ (6,868)	$ —	$ (16,517)	$ (94)	$ —	$ (23,479)
CASH FLOWS FROM INVESTING ACTIVITIES						
Advances to subsidiaries	(556,726)	—	—	—	556,726	—
Amounts due from subsidiaries	511,996	—	—	—	(511,996)	—
Acquisition of property and equipment	—	—	(294,979)	(492)	—	(295,471)
Deposits for acquisition of property and equipment	—	—	(28,778)	—	—	(28,778)
Prepayment of show production cost	—	—	(570)	—	—	(570)
Changes in restricted cash	—	—	67,977	—	—	67,977
Payment for land use right	—	—	(6,796)	—	—	(6,796)
Proceeds from sale of property and equipment	—	—	518	—	—	518
Net cash used in investing activities	(44,730)	—	(262,628)	(492)	44,730	(263,120)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of deferred financing costs	—	—	(728)	—	—	(728)
Advance from ultimate holding company	—	—	545,472	11,254	(556,726)	—
Amount due to ultimate holding company	—	—	(502,052)	(9,944)	511,996	—
Proceeds from long-term debt	—	—	270,691	—	—	270,691
Net cash provided by financing activities	—	—	313,383	1,310	(44,730)	269,963
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(51,598)	—	34,238	724	—	(16,636)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	163,014	—	645,839	6,291	—	815,144
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 111,416	$ —	$ 680,077	$ 7,015	$ —	$ 798,508

Note

(1) The Guarantor subsidiaries column includes financial information of Melco Crown Gaming which is not 100% owned by the Parent.

MCE Finance Limited

(incorporated in the Cayman Islands with limited liability)

Offer to exchange all of the Outstanding Unregistered
US$600,000,000 10.25% Senior Notes due 2018
(CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28),
for
US$600,000,000 10.25% Senior Notes due 2018
that have been registered under the Securities Act of 1933
(CUSIP Nos. ; ISIN)

PROSPECTUS

DEALER PROSPECTUS DELIVERY OBLIGATION

Until the date that is 180 days after the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2010

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty, fraud or default of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law to a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and senior executive officers that provide such persons with additional indemnification beyond that provided in our amended and restated memorandum and articles of association.

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

Item 21. Exhibits and Financial Statement Schedules.

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Memorandum and Articles of Association (incorporated by reference to exhibit 1.1 to Form 20-F (File No. 001-33178) filed by Melco Crown Entertainment Limited on March 31, 2010).
4.1*	Indenture, dated May 17, 2010, between MCE Finance Limited and The Bank of New York Mellon as trustee.
4.2*	Registration Rights Agreement, dated May 17, 2010, among MCE Finance Limited, Melco Crown Entertainment Limited, MPEL International Limited, the Senior Subordinated Guarantors as specified therein, Deutsche Bank Securities Inc., Merrill Lynch International, The Royal Bank of Scotland plc, ANZ Securities, Inc., Citigroup Global Markets Inc., Commerz Markets LLC, Credit Agricole Corporate and Investment Bank, nabSecurities, LLC and UBS AG.
4.3*	Intercompany Promissory Note, dated May 17, 2010, issued by MPEL Investments Limited.
4.4*	Pledge Agreement, dated as of May 17, 2010, between MCE Finance Limited and The Bank of New York Mellon as collateral agent.
4.5*	Note Guarantee, dated as of May 17, 2010, among MCE Finance Limited, Melco Crown Entertainment Limited, MPEL International Limited, Melco Crown Gaming (Macau) Limited, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments and The Bank of New York as trustee.
4.6*	Subordination Agreement, dated as of May 17, 2010, among MCE Finance Limited, Melco Crown Entertainment Limited, MPEL International Limited and The Bank of New York Mellon as trustee and as subordination agent.
4.7	Senior Facilities Agreement dated September 5, 2007 for Melco PBL Gaming (Macau) Limited as the Original Borrower arranged by Australia and New Zealand Banking Group Limited, Bank of America Securities Asia Limited, Barclays Capital, Deutsche Bank AG, Hong Kong Branch and UBS AG Hong Branch as Coordinating Lead Arrangers with Deutsche Bank AG, Hong Kong Branch acting as Agent and DB Trustees (Hong Kong) Limited acting as Security Agent (incorporated by reference to exhibit 10.32 to Form F-1 (File No. 333-146780) filed by Melco PBL Gaming (Macau) Limited on October 18, 2007).
4.8	Amendment Agreement in Respect of Senior Facilities Agreement dated December 7, 2007 for Melco PBL Gaming (Macau) Limited as Company and Deutsche Bank AG, Hong Kong Branch, as Agent (incorporated by reference to exhibit 4.6 to Form 20-F (File No. 001-33178) filed by Melco Crown Entertainment Limited on March 31, 2009).

Exhibit Number	Description of Exhibit
4.9	Second Amendment Agreement in Respect of Senior Facilities Agreement dated September 1, 2008 for Melco Crown Gaming (Macau) Limited as Company and Deutsche Bank AG, Hong Kong Branch, as Agent (incorporated by reference to exhibit 4.7 to Form 20-F (File No. 001-33178) filed by Melco Crown Entertainment Limited on March 31, 2009).
4.10	Third Amendment Agreement in Respect of Senior Facilities Agreement dated December 1, 2008 for Melco Crown Gaming (Macau) Limited as Company and Deutsche Bank AG, Hong Kong Branch, as Agent (incorporated by reference to exhibit 4.8 to Form 20-F (File No. 001-33178) filed by Melco Crown Entertainment Limited on March 31, 2009).
4.11*	Fourth Amendment Agreement in Respect of Senior Facilities Agreement dated December 1, 2008 for Melco Crown Gaming (Macau) Limited as Company and Deutsche Bank AG, Hong Kong Branch, as Agent.
5.1+	Opinion of Debevoise & Plimpton LLP.
5.2*	Opinion of Walkers.
5.3*	Opinion of Manuela António Law Office.
12.1*	Statement regarding Computation of Ratio of Earnings to Fixed Charges.
21.1	Subsidiaries of the Registrant (incorporated by reference to Form 6-K (File No. 001-33178) furnished by Melco Crown Entertainment Limited on May 7, 2010).
23.1+	Consent of Deloitte Touche Tohmatsu.
23.2+	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.1).
23.3*	Consent of Walkers (included in Exhibit 5.2).
23.4*	Consent of Manuela António Law Office.
24.1*	Powers of Attorney (included in pages II-5 through II-17 of this registration statement).
25.1*	Statement of Eligibility of the Trustee on Form T-1.
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.
99.3*	Form of Instructions to Registered Holder and/or Book-Entry Transfer Participant from Beneficial Owner.
99.4*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.5*	Form of Letter to Clients.
99.6*	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (included in Exhibit 99.1).

* Filed herewith.

\+ Document to be filed by amendment.

Item 22. Undertakings.

The undersigned Registrants hereby undertake:

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

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

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in

volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation for Registration Fee" table in the effective registration statement; and

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

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

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

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

(5) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the Registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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

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

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

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

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

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

(7) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 of a third party that is incorporated by reference in the registration statement in accordance with Item 1100(c)(1) of Regulation AB shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(8) (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and

(ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests.

The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(9) to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MCE FINANCE LIMITED

By: /s/ Lawrence (Yau Lung) Ho
Name: Lawrence (Yau Lung) Ho
Title: Chief Executive Officer

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

EXECUTED AS A DEED for and on behalf of **MCE FINANCE LIMITED** by:

Signature	Title(s)	Date
/s/ Lawrence (Yau Lung) Ho Name: Lawrence (Yau Lung) Ho	Chief Executive Officer (principal executive officer)	August 13, 2010
/s/ Leanne Palmer Name: Leanne Palmer	Acting Chief Financial Officer (principal financial and accounting officer)	August 13, 2010
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MELCO CROWN ENTERATINMENT LIMITED

By: /s/ Lawrence (Yau Lung) Ho
Name: Lawrence (Yau Lung) Ho
Title: Co-Chairman and Chief Executive Officer

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

EXECUTED AS A DEED for and on behalf of **MELCO CROWN ENTERATINMENT LIMITED** by:

Signature	Title(s)	Date
/s/ Lawrence (Yau Lung) Ho Name: Lawrence (Yau Lung) Ho	Co-Chairman and Chief Executive Officer (principal executive officer)	August 13, 2010
/s/ James D. Packer Name: James D. Packer	Co-Chairman	August 13, 2010
/s/ Leanne Palmer Name: Leanne Palmer	Acting Chief Financial Officer (principal financial and accounting officer)	August 13, 2010
/s/ John Wang Name: John Wang	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ William Todd Nisbet Name: William Todd Nisbet	Director	August 13, 2010

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ James A. C. MacKenzie Name: James A. C. MacKenzie	Director	August 13, 2010
/s/ Thomas Jefferson Wu Name: Thomas Jefferson Wu	Director	August 13, 2010
/s/ Alec Tsui Name: Alec Tsui	Director	August 13, 2010
/s/ Robert Mactier Name: Robert Mactier	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, each of the Registrants named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MPEL INTERNATIONAL LIMITED
MPEL INVESTMENTS LIMITED
MPEL NOMINEE ONE LIMITED

By: /s/ Clarence (Yuk Man) Chung
Name: Clarence (Yuk Man) Chung
Title: Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

EXECUTED AS A DEED for and on behalf of each of **MPEL INTERNATIONAL LIMITED, MPEL INVESTMENTS LIMITED,** and **MPEL NOMINEE ONE LIMITED** by:

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* Each of MPEL International Limited, MPEL Investments Limited and MPEL Nominee One Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MELCO CROWN GAMING (MACAU) LIMITED

By: /s/ Lawrence (Yau Lung) Ho
Name: Lawrence (Yau Lung) Ho
Title: Managing Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Lawrence (Yau Lung) Ho Name: Lawrence (Yau Lung) Ho	Managing Director	August 13, 2010
/s/ James D. Packer Name: James D. Packer	Director	August 13, 2010
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Simon Dewhurst Name: Simon Dewhurst	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* Melco Crown Gaming (Macau) Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, each of the Registrants named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

ALTIRA DEVELOPMENTS LIMITED
ALTIRA HOTEL LIMITED

By: /s/ Clarence (Yuk Man) Chung
Name: Clarence (Yuk Man) Chung
Title: Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Chan Ying Tat Name: Chan Ying Tat	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* Each of Altira Developments Limited and Altira Hotel Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, each of the Registrants named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

COD THEATRE LIMITED
MELCO CROWN COD (CT) HOTEL LIMITED
MELCO CROWN (COD) DEVELOPMENTS LIMITED
MELCO CROWN COD (GH) HOTEL LIMITED
MELCO CROWN (COD) HOTELS LIMITED
MELCO CROWN COD (HR) HOTEL LIMITED
MELCO CROWN (COD) RETAIL SERVICES LIMITED
MELCO CROWN (COD) VENTURES LIMITED

By: /s/ Clarence (Yuk Man) Chung
Name: Clarence (Yuk Man) Chung
Title: Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010

* Each of COD Theatre Limited, Melco Crown COD (CT) Hotel Limited, Melco Crown (COD) Developments Limited, Melco Crown COD (GH) Hotel Limited, Melco Crown (COD) Hotels Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown (COD) Retail Services Limited and Melco Crown (COD) Ventures Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

Signature	Title(s)	Date
/s/ Gregory F. Hawkins Name: Gregory F. Hawkins	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MELCO CROWN (CAFE) LIMITED

By: /s/ Clarence (Yuk Man) Chung
Name: Clarence (Yuk Man) Chung
Title: Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Hsu Ching Hui Name: Hsu Ching Hui	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* Melco Crown (Cafe) Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, each of the Registrants named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

GOLDEN FUTURE (MANAGEMENT SERVICES) LIMITED
MELCO CROWN HOSPITALITY AND SERVICES LIMITED

By: /s/ Clarence (Yuk Man) Chung
Name: Clarence (Yuk Man) Chung
Title: Director

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director	August 13, 2010
/s/ Simon Dewhurst Name: Simon Dewhurst	Director	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* Each of Golden Future (Management Services) Limited and Melco Crown Hospitality and Services Limited does not have any principal executive officer, principal financial officer or controller/principal accounting officer.

SIGNATURES*

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on August 13, 2010.

MPEL (DELAWARE) LLC

By: /s/ Simon Dewhurst
Name: Simon Dewhurst
Title: President

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Simon Dewhurst and Stephanie Cheung, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title(s)	Date
/s/ Simon Dewhurst Name: Simon Dewhurst	President (principal executive officer)	August 13, 2010
/s/ Lawrence (Yau Lung) Ho Name: Lawrence (Yau Lung) Ho	Director of Sole Member**	August 13, 2010
/s/ James D. Packer Name: James D. Packer	Director of Sole Member**	August 13, 2010
/s/ Rowen B. Craigie Name: Rowen B. Craigie	Director of Sole Member**	August 13, 2010
/s/ Clarence (Yuk Man) Chung Name: Clarence (Yuk Man) Chung	Director of Sole Member**	August 13, 2010
/s/ Simon Dewhurst Name: Simon Dewhurst	Director of Sole Member**	August 13, 2010
/s/ Donald Puglisi Name: Donald Puglisi	Authorized U.S. Representative	August 13, 2010

* MPEL (Delaware) LLC does not have any principal financial officer or controller/principal accounting officer.

** The Sole Member is Melco Crown Gaming (Macau) Limited.

Exhibit 4.1

EXECUTION VERSION

MCE FINANCE LIMITED

10.25% SENIOR NOTES DUE 2018

INDENTURE

Dated as of May 17, 2010

THE BANK OF NEW YORK MELLON

as Trustee and Collateral Agent

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	*Indenture Section*
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	10.03
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03;12.02; 12.05
(b)	10.02
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	10.03; 10.04; 10.05
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 12.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	12.01
(b)	N.A.
(c)	12.01

N.A. means not applicable.

* This Cross Reference Table is not part of this Indenture.

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INDENTURE dated as of May 17, 2010 between MCE Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, and The Bank of New York Mellon, as Trustee and Collateral Agent.

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 10.25% Senior Notes due 2018 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

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

"2007 Subordination Deed" means the subordination deed, dated September 13, 2007 among Melco Crown Gaming and others as subordinated creditors, Melco Crown Gaming and others as obligors and DB Trustees (Hong Kong) Limited, as security agent, as amended or supplemented from time to time.

"Acquired Debt" means, with respect to any specified Person:

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

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

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

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

"Altira Macau Business" means the operation, ownership, leasing and/or management of a hotel, entertainment and casino or gaming area as described in the Offering Memorandum.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

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

(1) 1.0% of the principal amount of the Note; or

(2) the excess of: (a) the present value at the redemption date of (i) the redemption price of the Note at May 15, 2014, (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through May 15, 2014, (excluding accrued but unpaid interest to the applicable redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note, if greater.

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

"*Asset Sale*" means:

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

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

(3) any Event of Loss.

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

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

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

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

(4) the sale, license, transfer, lease or other disposal of products, services or accounts receivable in the ordinary course of business, and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) operating leases, licenses, right to use or equivalent interest under Macau law entered into in the ordinary course of business in connection with the operation of a Permitted Business;

(6) the lease of, right to use or equivalent interest under Macau law of that portion of real property granted to Melco Crown (COD) Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the

development of an apart-hotel on such real property in accordance with such applicable land concession;

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

(8) a Restricted Payment that does not violate the provisions of Section 4.07 hereof or a Permitted Investment.

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

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

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

"*Board of Directors*" means:

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

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

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

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

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

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

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

"Capital Stock" means:

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

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

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

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

"Cash Equivalents" means:

(1) U.S. dollars, Hong Kong dollars, Patacas, Australian dollars and Taiwan dollars;

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

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

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

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

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

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

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

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

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) subject to the proviso below, the Sponsors cease collectively to beneficially own, directly or indirectly, at least 51% of the outstanding Capital Stock of Melco Crown Gaming (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests); or

(4) the first day on which Parent ceases to own, directly or indirectly, 100% of the outstanding Equity Interests of the Company,

provided that clause (3) will only result in a Change of Control upon the occurrence of the events set forth in clause (3) and a Ratings Decline.

"*City of Dreams Business*" means the operation, ownership, leasing and/or management of hotel, entertainment and casino or gaming area as described in the Offering Memorandum (and, for the avoidance of doubt, shall not include the construction and development of any apartment hotel tower).

"Clearstream" means Clearstream Banking, S.A.

"Collateral Agent" shall have the meaning set forth in the Pledge of Intercompany Note.

"*Company"* means MCE Finance Limited, and any and all successors thereto.

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

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication,

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of period cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *minus*

(5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

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

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

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

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

(4) notwithstanding clause (1) above, the Net Income of any Unrestricted Subsidiary will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries; and

(5) the Net Income attributable to any Excluded Projects will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries.

"Corporate Trust Office of the Trustee" will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Senior Indebtedness" means any Indebtedness outstanding under the (i) Senior Credit Agreement, as amended from time to time, so long as the principal amount of Indebtedness outstanding thereunder does not exceed (x) US$1,700 million for the period from the date of this Indenture to the date that is six Hong Kong Business Days after the date of this Indenture and (y) US$1,400 million thereafter, or (ii) Subconcession Bank Guarantee Facility Agreement, as amended, so long as any such amendment does not increase the Obligations thereunder.

"*Designated Senior Indebtedness Documents*" means the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Company or (2) a direct or indirect parent of the Company to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of the Company (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"Event of Loss" means, with respect to Melco Crown Gaming, Melco Crown (Cafe) Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Altira Hotel Limited, and Altira Developments Limited or any Restricted Subsidiary that is a Significant Subsidiary, any (1) Casualty, (2) Condemnation or seizure (other than pursuant to foreclosure) or (3) settlement in lieu of clause (2) above, in each case having a fair market value in excess of US$10.0 million.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Excluded Projects" means projects designated as excluded projects by a Restricted Subsidiary in accordance with the Senior Credit Agreement, including those described in the Offering Memorandum.

"Existing Indebtedness" means the Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Agreement) in existence on the date of this Indenture.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

"Fitch" means Fitch, Inc., a subsidiary of Fimalac, S.A.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"Fourth Amendment Agreement" means the fourth amendment agreement to the Senior Credit Agreement dated May 10, 2010 by, amongst others, Melco Crown Gaming, Deutsche Bank AG, Hong Kong Branch, as Agent and DB Trustees (Hong Kong) Limited as Security Agent.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Gaming License" means any license, concession, subconcession or other authorization from any governmental authority required on the date of this Indenture or at any time thereafter to own or operate casino games of fortune and chance by Melco Crown Gaming or any permitted transferee.

"Global Note Legend" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Governmental Authority" means the government of the Macau SAR or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantee Agreement" means the guarantee, dated as of the date of this Indenture, made by the Guarantors in favor of the Trustee for the benefit of the Trustee and the Holders.

"Guarantors" means each of:

(1) Parent, MPEL International Limited, Melco Crown Gaming, MPEL Nominee One Limited, MPEL Investments Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (COD) Developments Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, MPEL (Delaware) LLC, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (HR) Hotel Limited, Melco Crown COD (CT) Hotel Limited and Melco Crown COD (GH) Hotel Limited; and

(2) any other Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of the Guarantee Agreement,

and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture and the Guarantee Agreement.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Holder" means a Person in whose name a Note is registered.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the first US$600,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Initial Purchasers" means any of Deutsche Bank Securities Inc., Merrill Lynch International, The Royal Bank of Scotland plc, ANZ Securities, Inc., Citigroup Global Markets Inc., Commerz Markets LLC, Credit Agricole Corporate and Investment Bank, nabSecurities, LLC or UBS AG and any of their respective subsidiaries or Affiliates.

"*Intercompany Note*" means any note dated as of the date of this Indenture representing the on-lending of, or loan of, the gross proceeds from the issuance of the Notes on the date of this Indenture advanced by the Company.

"*Investment Grade*" means a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch), a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), and the equivalent ratings of any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by the Parent Guarantor as having been substituted as a Rating Agency for S&P, Fitch or Moody's, as the case may be.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof. The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07 hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Hong Kong or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Liquidated Damages" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"Melco Crown Gaming" means Melco Crown Gaming (Macau) Limited.

"Mocha Clubs Business" means the operation, ownership, leasing and/or management of the Mocha Clubs as described in the Offering Memorandum.

"Moody's" means Moody's Investors Service, Inc.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with:

(A) any Asset Sale; or

(B) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantee" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of the Guarantee Agreement.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the offering memorandum dated May 12, 2010 in respect of the Notes.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Vice-President or any director of such Person.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer or a director of the Company that meets the requirements of Section 12.05 hereof.

"Opinion of Counsel" means an opinion which is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"Parent" means Melco Crown Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Parent Guarantee" means the Guarantee provided by Parent.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Patacas" means the lawful currency of the Macau SAR.

"Permitted Business" means:

(1) ownership, operation and management of casinos and gaming areas in accordance with the Subconcession;

(2) the City of Dreams Business, the Altira Macau Business and the Mocha Clubs Business;

(3) the Excluded Projects;

(4) provision of credit to gaming patrons, food and beverage, spa, entertainment, entertainment production, convention, advertising, marketing, retail, foreign exchange, transportation, travel and outsourcing of in-house facilities and other businesses and activities which are necessary for, incidental to, arising out of, supportive of or connected to any Permitted Business; and

(5) without limiting the foregoing, (a) owning the shares of any of the Company's Restricted Subsidiaries, (b) the making of any investments permitted by clause (1) of the

definition of "Permitted Investments," or (c) the provision of administrative services to the Company or any of its Restricted Subsidiaries, so long as such actions are otherwise permitted by the terms of this Indenture.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Subsidiary Guarantor;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(A) such Person becomes a Restricted Subsidiary of the Company and a Guarantor; or

(B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any Investments consisting of gaming credit extended to customers in the ordinary course of business and consistent with applicable law; and

(11) other Investments in any Person other than an Affiliate of the Company having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed US$5.0 million.

"Permitted Liens" means:

(1) Liens on assets of the Company or any of its Restricted Subsidiaries securing Indebtedness incurred pursuant to clause (1) of Section 4.09(b) hereof;

(2) Liens created by this Indenture and the Pledge of Intercompany Note with respect to the Notes and Note Guarantees issued on the date of this Indenture and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(3) Liens in favor of the Company or the Subsidiary Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business, any netting or set-off arrangement entered into by the Company or any Restricted Subsidiary with Citibank, N.A., Banco Nacional Ultramarino, S.A. or Bank of China, Macau Branch in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Company or any Restricted Subsidiary but only so long as: (i) such arrangement does not permit credit balances of the Company or the Restricted Subsidiaries to be netted or set off against debit balances of persons which are other Persons; and (ii) such arrangement does not give rise to other Liens over the assets of the Company or any Restricted Subsidiary in support of liabilities of persons other than the Company or its Restricted Subsidiaries;

(7) Liens created in favor of a plaintiff or defendant in any proceedings as security for costs or expenses;

(8) Liens arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Company or its Restricted Subsidiaries in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Company or its Restricted Subsidiaries provided that the aggregate value of all assets subject to any such Liens shall not exceed US$5.0 million;

(9) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) covering only the assets acquired with or financed by such Indebtedness;

(10) Liens existing on the date of this Indenture (other than Liens securing the Senior Credit Agreement);

(11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) Liens over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of the Company or any of its Restricted Subsidiaries in respect of letters of credit, trust receipts, import loans or shipping guarantees issued or granted for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(13) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods in the ordinary course of business;

(14) Liens or deposits in connection with workers' compensation, unemployment insurance and other social security legislation of all applicable laws provided that such Liens are contested in good faith by appropriate measures and sufficient reserves in cash or other liquid assets are available to discharge such Liens;

(15) Liens on assets deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets if such sale is otherwise permitted under this Indenture;

(16) Liens arising, subsisting or imposed by law, including but not limited to carrier's, warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(17) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person;

(18) Liens created for the benefit of (or to secure) the Notes or the Note Guarantees;

(19) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however,* that:

(A) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(20) Liens incurred in the ordinary course of business of the Company or any Subsidiary of the Company with respect to obligations that do not exceed US$10.0 million at any one time outstanding.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes with subordination terms at least as favorable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Pledge of Intercompany Note" means the Pledge of Intercompany Note executed by the Company and the collateral agent on the date of this Indenture with respect to the Intercompany Note.

"Pledged Collateral" shall have the meaning set forth in the Pledge of Intercompany Note.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agencies" means any of (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if any or all of them shall not make a rating of the Notes publicly available, any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by Parent as a replacement agency.

"Rating Category" means (1) with respect to S&P, any of the following categories: "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Aaa," "Aa," "A," "Baa," "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor

categories) and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "–" for S&P and Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B+" to "B-," will constitute a decrease of one gradation).

"Rating Date" means that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by Parent or any other Person or Persons to effect a Change of Control.

"Ratings Decline" means the occurrence on, or within six months after, the date, or public notice of the occurrence of the events set forth in clause (3) of the definition of Change of Control or the announcement by Parent or any other Person or Persons of the intention by Parent or such other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event either of the Notes or Parent is rated by two Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or Parent by either such Rating Agency shall be below Investment Grade;

(2) in the event either of the Notes or Parent is rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or Parent by such Rating Agency shall be below Investment Grade; or

(3) in the event either of the Notes or Parent is rated below Investment Grade by any two Rating Agencies on the Rating Date, such rating of the Notes or Parent by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of May 17, 2010, among the Company, and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"Related Party" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Sponsors and/or such other Persons referred to in the immediately preceding clause (1).

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Group.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Credit Agreement" means the Senior Credit Agreement, dated as of September 5, 2007, by and among Melco Crown Gaming, as Original Borrower, arranged by Australia and New Zealand Banking Group Limited, Bank of America Securities Asia Limited, Barclays Capital, Deutsche Bank AG, Hong Kong Branch, and UBS AG Hong Kong Branch as Coordinating Lead Arrangers, with Deutsche Bank AG, Hong Kong Branch acting as Agent and DB Trustees (Hong Kong) Limited acting as Security Agent, as amended pursuant to a transfer agreement between, *inter alios*, the parties thereto dated October 17, 2007, a supplemental deed in respect of the deed of appointment between, *inter alios*, the parties thereto, dated November 19, 2007, an amendment agreement between the parties thereto dated December 7, 2007, a second amendment agreement between the parties thereto dated September 1, 2008, a third amendment agreement between the parties thereto dated December 1, 2008, a letter agreement between the parties thereto dated October 8, 2009, and as further amended pursuant to the Fourth Amendment Agreement, providing for up to US$1,750,000,000 of revolving credit and term loan borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"Shareholders Subordinated Loans" means Indebtedness advanced by one or more of the Sponsor Group Shareholders to a relevant obligor under the Senior Credit Agreement (as amended from time to time so long as the principal amount of Indebtedness outstanding does not exceed (x) US$1,700 million for the period from the date of this Indenture to the date that is six Hong Kong Business Days after the date of this Indenture and (y) US$1,400 million thereafter) and that is subordinated in accordance with the terms provided for by the agreement governing such Shareholders Subordinated Loan and any relevant subordination deed entered into pursuant to the Senior Credit Agreement.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"Sponsors" means Melco International Development Limited and Crown Limited.

"Sponsor Group Shareholder" means the Parent or any direct or indirect shareholder of MPEL Nominee One Limited which is a Sponsor, a Subsidiary of a Sponsor or which would be a Subsidiary of a Sponsor were the rights and interests of each Sponsor in respect thereof combined.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subconcession" means the trilateral agreement dated September 9, 2006 entered into between the government of the Macau SAR, Wynn Resorts (Macau), S.A. (as concessionaire for the operation of casino games of chance and other casino games in Macau, under the terms of the concession contract dated June 24, 2002 between the government of the Macau SAR and Wynn Resorts (Macau), SA, and Melco Crown Gaming.

"Subconcession Bank Guarantee Facility Agreement" means the subconcession bank guarantee request letter, dated September 1, 2006, issued by Melco Crown Gaming and the bank guarantee number 269/2006, dated September 6, 2006, extended by Banco Nacional Ultramarino, S.A. in favor of the government of the Macau SAR at the request of Melco Crown Gaming, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection thereunder.

"Subordination Agreement" means the subordination agreement dated as of the date of this Indenture among Parent, the Company, MPEL International Limited and The Bank of New York Mellon (or a successor Subordination Agent (as defined therein)).

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or

indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Subsidiary Guarantor" means a Guarantor that is a Subsidiary of the Company.

"Subsidiary Group Guarantor" means each Subsidiary Guarantor that is a borrower or guarantor under the Senior Credit Agreement.

"Subsidiary Group Guarantor Senior Indebtedness" means any Indebtedness and Obligations with respect thereto of a Subsidiary Group Guarantor, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Note Guarantee of such Subsidiary Group Guarantor, other than:

(1) any liability for federal, state, local or other taxes owed or owing by such Subsidiary Group Guarantor;

(2) any intercompany Indebtedness of Subsidiary Group Guarantor to the Company or any other Subsidiary Guarantor; or

(3) any trade payables.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2014; *provided, however*, that if the period from the redemption date to May 15, 2014, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means The Bank of New York Mellon until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries,

provided that, as of the date of this Indenture, the only Unrestricted Subsidiaries are Melco Crown (Macau Peninsula) Hotel Limited and Melco Crown (Macau Peninsula) Developments Limited.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Additional Amounts"	2.13
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Credit Agreement Subordinated Indebtedness"	4.17
"DTC"	2.03
"Event of Default"	6.01

Term	Defined in Section
"Excess Proceeds"	4.10
"Investment Company Subsidiary"	4.19
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.09
"Redemption Date"	3.07
"Registrar"	2.03
"Relevant Jurisdiction"	2.13
"Restricted Payments"	4.07
"Subordinated Security"	4.23
"Taxes"	2.13

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or *"institutional trustee"* means the Trustee; and

"obligor" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor under the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

As a condition precedent to authenticating the Notes, the Trustee shall be entitled to receive an Officer's Certificate complying with Sections 12.04 and 12.05 hereof and covering subparagraphs (1) and (2) below, and an Opinion of Counsel which shall state:

(1) that the form of such Notes has been established by a supplemental indenture or by or pursuant to a resolution of the Board of Directors and in conformity with the provisions of this Indenture;

(2) that the terms of such Notes have been established in accordance with Section 2.01 and in conformity with the other provisions of this Indenture;

(3) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(4) that all laws, requirements and conditions in respect of the execution and delivery by the Company by such Notes and authentication by the Trustee have been complied with.

The Trustee will, upon receipt of a written order of the Company signed by an Officer or a director (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder and shall so notify the Trustee and each Paying Agent thereof in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (*"DTC"*) to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, Additional Amounts or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA § 312(a).

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a

Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global

Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the

Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer.* Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THE NOTES, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THE NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS **[***IN THE CASE OF NOTES ISSUED PURSUANT TO RULE 144A: ONE YEAR***] [***IN THE CASE OF NOTES ISSUED PURSUANT TO REGULATION S: 40 DAYS***]** AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THE NOTES (OR ANY PREDECESSOR OF THE NOTES), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. **[***IN THE CASE OF NOTES ISSUED PURSUANT TO REGULATION S: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THE NOTES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.***]**

YOU REPRESENT THAT EITHER (I) NO PORTION OF THE ASSETS USED BY YOU TO ACQUIRE AND HOLD THE NOTES CONSTITUTES ASSETS OF (A) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSE OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY, OR (D) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (II) THE PURCHASE AND HOLDING OF THE NOTES OR ANY

INTERESTS THEREIN BY YOU WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAW.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Additional Amounts.*

All payments by or on behalf of the Company of principal of, and premium (if any) and interest on the Notes and all payments by or on behalf of any Guarantor under the Note Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("*Taxes*") imposed or levied by the Cayman Islands or Macau (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "*Relevant Jurisdiction*"), unless such withholding or deduction is required by law. In such event, the Company or the applicable Guarantor, as the case may be, will make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate governmental authority as required by applicable law and will pay such additional amounts ("*Additional Amounts*") as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required, provided that no Additional Amounts will be payable with respect to any Note or Note Guarantee:

(a) for or on account of:

(1) any Taxes that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Note Guarantee, as the case may be, and the Relevant Jurisdiction, including without limitation, such Holder or beneficial owner being or having been a citizen or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction, being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant

Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee;

(B) the presentation of such Note (where presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium (if any) or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(C) the failure of the Holder or beneficial owner of such Note or Note Guarantee to comply with a timely request of the Company or any Guarantor addressed to such Holder or beneficial owner to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Jurisdiction; or

(D) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, transfer, excise, personal property, net income or similar Tax;

(3) any withholding or deduction where such withholding or deduction is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any amendment thereof) or any other Directive (or any amendment thereof) implementing the conclusions of the ECOFIN Council meeting of November 26–27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives or amendments;

(4) any Taxes that are payable other than by withholding or deduction from payments of principal of, or premium (if any) or interest on the Note or payments under the Note Guarantees; or

(5) any combination of Taxes referred to in the preceding clauses (1), (2), (3) and (4); or

(b) with respect to any payment of the principal of, or premium (if any) or interest on, such Note or any payment under such Note Guarantee to or for the account of a fiduciary, partnership or other fiscally transparent entity or any other person (other than the sole beneficial owner of such payment) to the extent that a beneficiary or settlor with respect to that fiduciary, or a partner or member of that partnership or fiscally transparent entity or a beneficial owner with respect to such other person, as the case may be, who would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member or beneficial owner held directly the Note with respect to which such payment was made.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 45 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis unless otherwise required by law, DTC, Euroclear, Clearstream, or applicable stock exchange requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of US$2,000 or integral multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of US$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date (with prior notice to the Trustee) if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

No later than 10 a.m. New York time two Business Days prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, Additional Amounts and Liquidated Damages, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, Additional Amounts and Liquidated Damages, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to May 15, 2013, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 110.25% of the principal amount thereof, plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 45 days of the date of the closing of such Equity Offering.

(b) At any time prior to May 15, 2014, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to May 15, 2014.

(d) On or after May 15, 2014, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2014	105.125%
2015	102.563%
2016 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the *"Offer Amount"*) to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of US$2,000 and integral multiples of US$1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$2,000, or integral multiples of US$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Taxation Reasons.*

The Notes may be redeemed, at the option of the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to Holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company for redemption (the "*Tax Redemption Date*") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of this Indenture with respect to any payment due or to become due under the Notes, this Indenture or a Note Guarantee, the Company or a Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Company or a Guarantor, as the case may be, taking reasonable measures available to it; *provided* that for the avoidance of doubt changing the jurisdiction of the Company or a Guarantor is not a reasonable measure for the purposes of this section 3.10; *provided*, *further*, that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company or a Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by the Company or a Guarantor, as the case may be, taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized international standing stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the holders.

Any Notes that are redeemed will be cancelled.

Section 3.11 *Gaming Redemption.*

Each Holder, by accepting a Note, shall be deemed to have agreed that if the gaming authority of any jurisdiction in which Parent, the Company or any of their respective Subsidiaries conducts or proposes to conduct gaming requires that a person who is a Holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws, such Holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, the Company shall have the right, at its option:

(1) to require such Person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of the Company's election or such earlier date as may be requested or prescribed by such gaming authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(A) the lesser of:

(1) the person's cost, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(B) such other amount as may be required by applicable law or order of the applicable gaming authority.

The Company shall notify the Trustee in writing of any such redemption prior to notifying each Holder pursuant to (1) and (2) of this subsection. The Company shall not be responsible for any costs or expenses any Holder of Notes may incur in connection with its application for a license, qualification or a finding of suitability.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium, if any, and interest, Additional Amounts and Liquidated Damages, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, Additional Amounts and Liquidated Damages, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York Time two Business Days prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company will pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, Additional Amounts and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes:

(1) within 120 days after the end of each fiscal year, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants; and

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, copies of its unaudited financial statements (on a consolidated basis) in respect of such quarterly period (including a statement of income, balance sheet and cash flow statement).

(b) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, the Company and the Guarantors agree that, for so long as any Notes remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, (x) within 90 days after the end of each fiscal year and (y) within five Business Days of receipt of a written request from the Trustee, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, the Pledge of Intercompany Note, and the Guarantee Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture, the Pledge of Intercompany Note and the Guarantee Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture, the Pledge of Intercompany Note or the Guarantee Agreement (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above

shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have a duty to monitor compliance by the Company, nor to have knowledge of a Ratings Decline or Default or Event of Default (other than a payment default on a scheduled interest payment date) unless a Responsible Officer of the Trustee receives written notice thereof, stating that it is a notice of default and referencing the applicable section of this Indenture.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies required to be paid by the Company or such Subsidiaries except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and/or any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7) and (8) of paragraph (b) of this Section 4.07), is less than the sum, without duplication, of:

(A) 75% of the Consolidated Cash Flow of the Company *less* 2.25 times Fixed Charges for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Cash Flow for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds received by the Company since the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(C) to the extent that any Restricted Investment that was made after the date of this Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after the date of this Indenture is redesignated as a Restricted Subsidiary after the date of this Indenture, the lesser of (i) the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair

Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the date of this Indenture; *plus*

(E) 50% of any dividends received by the Company or a wholly-owned Restricted Subsidiary of the Company that is a Guarantor after the date of this Indenture from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Cash Flow of the Company for such period.

(b) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(B) of Section 4.07(a) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$1.0 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary of the Company issued on or after the date of this Indenture in accordance with the Fixed Charge Coverage test described in Section 4.09 hereof;

(8) any Restricted Payment made from net revenues or receipts derived from Excluded Projects; and

(9) any other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (9), not to exceed US$15.0 million.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds US$30.0 million.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(2) this Indenture, the Notes, the Exchange Notes, the Note Guarantees, the Subordination Agreement and the Pledge of Intercompany Note;

(3) applicable law, rule, regulation or order;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Subsidiary Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.25 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Subsidiary Guarantor of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed US$1,400.0 million *less* the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries since the date of this

Indenture to repay any term Indebtedness incurred pursuant to this clause (1) or to repay any revolving credit indebtedness incurred under this clause (1) and effect a corresponding commitment reduction thereunder pursuant to Section 4.10 hereof; *notwithstanding the foregoing*, for the period from the date of this Indenture to the date that is six Hong Kong Business Days after the date of this Indenture, the aggregate principal amount outstanding under Credit Facilities under this clause (1) will not exceed US$1,700.0 million;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and the Subsidiary Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the date of this Indenture and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed US$25.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (2), (3), (4), (5) or (12) of this Section 4.09(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and/or any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Subsidiary Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Subsidiary Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(9) the guarantee by the Company or any of the Subsidiary Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days; and

(12) the incurrence by the Company or the Subsidiary Guarantors of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed US$50.0 million.

Other than Shareholders Subordinated Loans or other Indebtedness to which the 2007 Subordination Deed applies, the Company will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt, other than Indebtedness under

the Subconcession Bank Guarantee Facility which will be deemed to be incurred under clause (2) of the definition of Permitted Debt.. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Company as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this Section 4.10.

The preceding paragraph will not apply to any Asset Sale pursuant to clause (3) of the definition of Asset Sale.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay (i) Indebtedness incurred under clause (1) of Section 4.09(b) hereof, (ii) other Indebtedness of the Company or a Subsidiary Guarantor secured by the asset that is the subject of such Asset Sale or (iii) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor, and in each case if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, a Person undertaking another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company (*provided* that (i) such acquisition funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets or Capital Stock is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (ii) if such acquisition is not consummated within the period set forth in clause (i), the Net Proceeds not so applied will be deemed to be Excess Proceeds);

(3) to make a capital expenditure (*provided* that (i) such capital expenditure funded with any proceeds from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that filings with the relevant Macau authorities have been made within 360 days of such Event of Loss, and (ii) if such capital expenditure is not commenced in the time period set forth in clause (i), the Net Proceeds not so applied will be deemed to be Excess Proceeds); or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (*provided* that (i) such acquisition funded from an Event of Loss occurs within the date that is 545 days after receipt of the Net Proceeds from the relevant Event of Loss to the extent that a binding agreement to acquire such assets is entered into on or prior to the date that is 360 days after receipt of the Net Proceeds from the relevant Event of Loss, and (ii) if such acquisition is not consummated within the period set forth in clause (i), the Net Proceeds not so applied will be deemed to be Excess Proceeds).

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer

will be equal to 100% of the principal amount plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee pursuant to a written direction from the Company will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of Section 3.09 hereof or this Section 4.10, the Company will comply with the comply with applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$30.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$45.0 million, an opinion as to the fairness to the Company or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees to Persons who are not otherwise Affiliates of the Company;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof;

(7) the grant of a lease of, the right to use or equivalent interest under Macau law of that portion of real property granted to Melco Crown (COD) Developments Limited pursuant to the applicable land concession granted by the government of the Macau SAR in connection with the development of an apart-hotel on such real property in accordance with such applicable land concession to an Affiliate;

(8) transactions or arrangements pursuant to any services agreements in effect as of the date of this Indenture as disclosed in the Offering Memorandum; and

(9) loans or advances to employees in the ordinary course of business not to exceed US$1.0 million in the aggregate at any one time outstanding.

Section 4.12 *Liens.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer

desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a *"Change of Control Offer"*) to each Holder to repurchase all or any part (equal to US$2,000 or an integral multiple of US$1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the *"Change of Control Payment"*). Within ten days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *"Change of Control Payment Date"*);

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to US$2,000 in principal amount or an integral multiple of US$1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.15 hereof, the Company will comply with the applicable securities laws and regulations and will not be

deemed to have breached its obligations under Section 3.09 hereof or this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.09 hereof and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

Section 4.16 *No Layering of Debt.*

The Company will not permit any Subsidiary Group Guarantor to incur, create, issue, assume, guarantee or otherwise become liable for any Subsidiary Group Guarantor Senior Indebtedness (other than (i) Designated Senior Indebtedness or (ii) Permitted Debt that is equal in right of payment to the Notes), unless such Subsidiary Group Guarantor Senior Indebtedness is subordinated to the Designated Senior Indebtedness on substantially identical terms that the Note Guarantee of such Subsidiary Group Guarantor is subordinated to the Designated Senior Indebtedness.

Section 4.17 *No Amendment to Subordination Provisions.*

Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, none of the Company or any its Restricted Subsidiaries will amend, modify or alter any Shareholders Subordinated Loan or the subordination deed governing Indebtedness subordinated to the Senior Credit Agreement ("*Credit Agreement Subordinated Indebtedness*") in any way to:

(1) add any additional creditors (other than a Sponsor, the Parent, the Company, any Guarantors or any Finance Party (as defined in the Senior Credit Agreement)); or

(2) amend the subordination provisions of any Shareholders Subordinated Loan or the 2007 Subordination Deed or any equivalent article of any future subordination deed

governing any Credit Agreement Subordinated Indebtedness in a manner that adversely affects the ranking of Notes or the Note Guarantees.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.19 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the date of this Indenture, the Company will cause that newly acquired or created Restricted Subsidiary to become a Guarantor and execute a guarantee in the form attached as Exhibit B to the Guarantee Agreement and deliver an Opinion of Counsel satisfactory to the Trustee within 10 Business Days of the date on which it was acquired or created; *provided* that this Section 4.19 will not apply to a Restricted Subsidiary that is an "investment company" (an *"Investment Company Subsidiary*") as such term is defined in the Investment Company Act of 1940 so long as, at the time such Restricted Subsidiary is acquired or created, the aggregate assets of all Investment Company Subsidiaries do not exceed of 5% of the assets of the Company and its Restricted Subsidiaries.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such

designation had occurred at the beginning of the reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Prepayment of Certain Amounts under Senior Credit Agreement.*

On the date of this Indenture the Company will, or will cause its relevant Restricted Subsidiary to, provide the Trustee with evidence that the Fourth Amendment Agreement has become effective and will, or will cause such relevant Restricted Subsidiary to, comply with its obligations in relation to the application of Bond Proceeds under (and as defined in) the Fourth Amendment Agreement and (i) apply the net proceeds as set forth in the "Use of Proceeds" section of the Offering Memorandum and (ii) within six Hong Kong Business Days of the date of this Indenture, prepay the amounts and cancel the commitments under the Senior Credit Agreement, in each case pursuant to the Fourth Amendment Agreement.

Section 4.22 *Listing*.

The Company will use its commercially reasonable efforts to list and maintain the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited or another comparable exchange.

Section 4.23 *Future Subordination Rights in Favor of the Holders of the Notes.*

Notwithstanding any other provision of this Indenture, to the extent that the Company or any Restricted Subsidiary incurs (i) any Indebtedness under Section 4.09(b)(1) (other than the Senior Credit Agreement) or (ii) any Indebtedness to refinance the Subconcession Bank Guarantee Facility, the Company will, and will cause any relevant Restricted Subsidiary to, procure that the creditors of such Indebtedness accede to the Subordination Agreement or to an agreement providing for such Indebtedness and the Notes and Note Guarantees to rank *pari passu* in right of payment and that any Indebtedness of the Company or the relevant Restricted Subsidiary subordinated to the Indebtedness in (i) or (ii) above is subordinated on substantially identical terms (including, to the extent such terms so provide, sharing in any assignment by way of security of the subordinated Indebtedness, the "Subordinated Security") to the Notes and the Note Guarantees.

Upon the receipt by the Trustee of an Opinion of Counsel and an Officer's Certificate stating that the conditions of this Section 4.23 have been satisfied in respect thereof (including, *inter alia*, that (a) such Indebtedness and the Notes and Note Guarantees rank *pari passu* in right of payment, (b) any Indebtedness of the Company or the relevant Restricted Subsidiary subordinated to the Indebtedness in (i) or (ii) above is subordinated to the Notes and the Note Guarantee on substantially identical terms and (c) the amendment, modification or agreement does not require the Trustee to assume any obligations additional to those assumed by it under the Subordination Agreement) and such other documentation the Trustee may reasonably require to confirm the conditions of this Section 4.23 have been satisfied, the Trustee, on behalf of the Holders of the Notes, agrees to enter into any amendment or modification to the Subordination Agreement or enter into or accede to any other agreement solely in order to give effect to the arrangements contemplated in this Section 4.23. Nothing contained herein shall require the Trustee to enter into any document that would otherwise adversely affect the ranking of the Notes without first obtaining the consent of the Holders of the Notes required in Section 9.02 herein. Further, the Trustee shall not be required to enter into any amendment, modification or other agreement other than, subject to the Trustee's reasonable satisfaction, in accordance with Section 12.14 herein.

For the avoidance of doubt, (x) nothing in this provision will prohibit the Trustee, on behalf of the Holders of the Notes, from becoming, and the Trustee (on a non-recourse hold harmless basis) may so

become, a party to the 2007 Subordination Deed on a *pari passu* basis with the Subconcession Bank Guarantor (or any successor guarantor) and/or any creditors of Indebtedness referred to in (i) or (ii) above pursuant to any amendment, restatement, supplement or accession deed in relation to the 2007 Subordination Deed; (y) no Indebtedness will be deemed to be subordinated to any other Indebtedness by virtue solely of one being unsecured or by virtue of one having a first lien and the other having a junior lien; and (z) nothing in this Section 4.23 will require the creation, granting, incurring, taking or sharing of any Lien or other security for any Indebtedness (except in relation to the Subordinated Security, if any).

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, the European Union, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture, the Registration Rights Agreement, the Subordination Agreement, and the Pledge of Intercompany Note pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof.

(b) Parent will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Parent is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Parent in one or more related transactions, to another Person, unless:

(1) either:

(A) Parent is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than Parent) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, the European Union, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Parent) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Parent under the Notes, this Indenture, Note Guarantees, the Registration Rights Agreement and the Subordination Agreement pursuant to agreements reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

(c) The Company will not permit any Subsidiary Guarantor that is a Significant Subsidiary to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(1) either:

(A) such Subsidiary Guarantor is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, Hong Kong, Macau, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of such Subsidiary Guarantor under the Notes, this Indenture, the Note Guarantees, the Registration Rights Agreement, the Subordination Agreement and the Pledge of Intercompany Note pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) With respect to the consolidation, or merger of, or the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of a Subsidiary Guarantor that is a Significant Subsidiary, the Company would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof;

provided, however, that the provisions of this Section 5.01(c) shall not apply if such Subsidiary Guarantor is released from its Note Guarantee pursuant to the Guarantee Agreement as a result of such consolidation, merger, sale or other disposition.

This Section 5.01 will not apply to:

(1) a merger of the Company or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating or reorganizing the Company or a Guarantor, as the case may be, in another jurisdiction, *provided* such jurisdiction is a jurisdiction listed in clause (1) of the preceding paragraph; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and the Guarantors or between or among Guarantors.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on, or Additional Amounts or Liquidated Damages, if any, with respect to, the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with its obligations under the provisions of Sections 3.09, 4.09, 4.10, 4.15 or 5.01 hereof;

(4) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture, the Guarantee Agreement, the Intercompany Note, the Pledge of Intercompany Note or the Subordination Agreement;

(5) default under any mortgage, indenture or instrument (other than the Designated Senior Indebtedness Documents) under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates US$10.0 million or more;

(6) default under the Designated Senior Indebtedness Documents that results in the acceleration thereof prior to the final maturity thereof;

(7) any direct or indirect parent of Melco Crown Gaming becomes an obligor under any Designated Senior Indebtedness (other than any such parent that is an obligor under any Designated Senior Indebtedness on the date of this Indenture or that is required become an obligor under the Designated Senior Indebtedness, as such Indebtedness is in effect on the date of this Indenture);

(8) failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$10.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(9) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(11) breach by the Company of any representation or warranty or agreement in the Pledge of Intercompany Note, the repudiation by the Company of any of its obligations under the Pledge of Intercompany Note or the unenforceability of the Pledge of Intercompany Note against the Company for any reason;

(12) except as permitted by this Indenture or the Guarantee Agreement, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(13) revocation, termination, temporary administrative intervention or other cessation of effectiveness of any Gaming License.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium, Additional Amounts or Liquidated Damages, if any, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, Additional Amounts and Liquidated Damages, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture, the Note Guarantee, the Pledge of the Intercompany Note and the Subordination Agreement.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, Additional Amounts and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. The Collateral Agent is also not required to take any action unless it is indemnified or offered security to its satisfaction in its sole discretion, against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, Additional Amounts or Liquidated Damages, if any, when due, a Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have made a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, Additional Amounts and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, Additional Amounts and Liquidated Damages, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or

under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.08 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, Additional Amounts and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, Additional Amounts and Liquidated Damages, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this

Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(3) other than with respect to a payment default, the Trustee shall not be charged with knowledge of any Default or Event of Default unless written notice has been delivered to a Responsible Officer at the Corporate Trust Office of the Trustee referencing the applicable provision of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it in its reasonable discretion against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may engage and consult with professional advisors and counsel selected by it at the reasonable expense of the Company and the Trustee may rely conclusively upon advice of such professional advisors and counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon by the Trustee and any of its directors, officers, employees or agents duly appointed.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care. The Trustee shall have no duty to monitor the performance of such agents.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. The Trustee shall not be required to take action at the direction of the Company or Holders which conflicts with the requirements of this Indenture, or for which it is not indemnified to its satisfaction, or which involves undue risk or would be contrary to applicable law or regulation.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer or a director of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) The recitals contained herein and in the Notes are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Indenture, the Notes, the Pledge of Intercompany Note, the Subordination Agreement, any Intercompany Note, any Pledged Collateral or the Note Guarantee.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, indemnity, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and the Collateral Agent, and each agent, custodian and other Person employed to act hereunder and shall be incorporated by reference and made a

part of the Pledge of Intercompany Note, the Note Guarantee and the Subordination Agreement, provided, however the Collateral Agent and any such agent or custodian shall not be deemed to be a fiduciary;

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(m) In the event that the Trustee and Agents shall be uncertain as to their respective duties or rights hereunder or shall receive instructions, claims or demands from the Company, which in their opinion, conflict with any of the provisions of this Indenture, they shall be entitled to refrain from taking action until directed in writing by a final order or judgment of a court of competent jurisdiction; and

(n) So long as any of the Notes remains outstanding, the Company shall provide the Agents with a sufficient number of copies of the Indenture and each of the documents sent to the Trustee or which are required to be made available by stock exchange regulations or stated in the Offering Memorandum relating to the Notes, to be available and, subject to being provided with such copies, each of the Agents will procure that such copies shall be available at its specified office during normal office hours for examination by Noteholders and that copies thereof will be furnished to Noteholders upon written request at their own expense.

Section 7.03 *Limitation on Duty of Trustee and Collateral Agent in Respect of Collateral; Indemnification*

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee and Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee and Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee and Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords other collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or Collateral Agent in good faith.

(b) The Trustee and Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority of enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee and Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or otherwise as to the maintenance of the Collateral. The Trustee and Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Pledge of Intercompany Note by the Company, or the Guarantors.

Section 7.04 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would

have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest under the TIA it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee (if this Indenture has been qualified under the TIA) or resign. The Trustee is also subject to Sections 7.11 and 7.13 hereof.

Section 7.05 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantee Agreement, the Pledge of Intercompany Note, the Subordination Agreement or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be deemed to be required to calculate any Fixed Charges, Treasury Rates, Additional Amounts, Liquidated Damages, any make-whole amount, any Fixed Charge Coverage Ratio or other coverage ratio, or otherwise.

Section 7.06 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, Additional Amounts or Liquidated Damages, if any, or interest on, any Note, the Trustee shall not be deemed to have such actual knowledge and may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.07 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA § 313(b)(2). The Trustee will also transmit by mail all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.08 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder pursuant to a written fee agreement executed by the Trustee and the Company. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee (which for purposes of this Section 7.08, shall be deemed to include its officers, directors, employees and agents) against any and all losses, liabilities or expenses (including the fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.08) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable solely to its negligence or willful default or fraud by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.08 will survive the satisfaction and discharge of this Indenture, and the resignation or removal of the Trustee and/or Collateral Agent.

(d) To secure the Company's payment obligations in this Section 7.08, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA § 313(b)(2) to the extent applicable.

(g) The Collateral Agent and The Bank of New York Mellon when acting as Subordination Agent shall have the same rights to compensation and indemnity as the Trustee hereunder. For purposes of this Section 7.07 "hereunder" shall be deemed to include this Indenture, the Notes the Pledge of Intercompany Note, the Guarantee Agreement and the Subordination Agreement.

Section 7.09 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.09.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.11 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the sole expense of the Company.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.11 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.08 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.09, the Company's obligations under Section 7.08 hereof will continue for the benefit of the retiring Trustee.

Section 7.10 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.11 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.12 *Appointment of Co-Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction or otherwise, the Trustee shall have the power and may

execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustees, of all or any part of this Indenture, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee.

(2) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(3) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 7.12. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies, and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.13 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.14 *Rights of Trustee in other roles; Collateral Agent.*

All rights, powers and indemnities contained in this Article 7 shall apply to the Trustee in its other roles hereunder and to the Collateral Agent, provided, however, that the Collateral Agent is an agent and not a fiduciary.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, Additional Amounts and Liquidated Damages, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.22 and 4.23 hereof

and clauses (a)(4) and (c)(4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(5) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, or interest and premium, Additional Amounts and Liquidated Damages, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same

manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

(8) The Trustee shall be entitled to its usual fees and, in addition, any fees and expenses incurred or charged by the Trustee and its counsel in connection with defeasance, satisfaction and discharge, and investment or custody services provided hereunder.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, Additional Amounts and Liquidated Damages, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, Additional Amounts or Liquidated Damages, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, Additional Amounts or Liquidated Damages, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, Additional Amounts or Liquidated Damages, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Guarantee Agreement, the Note Guarantees, the Intercompany Note, the Pledge of Intercompany Note, or the Subordination Agreement without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Note Guarantees by a successor to the Company pursuant to Article 5 hereof;

(4) to make any change that would provide any additional rights or benefits to Holders of Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Note Guarantees, the Guarantee Agreement, the Subordination Agreement, the Intercompany Note, the Pledge of Intercompany Note or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees, the Guarantee Agreement, the Subordination Agreement, the Intercompany Note, the Pledge of Intercompany Note or the Notes;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(8) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes, and the Company, the Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Note Guarantees, the Guarantee Agreement, the Subordination Agreement, the Intercompany Note or the Pledge of Intercompany Note with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, Additional Amounts or Liquidated Damages, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Subordination Agreement, the Intercompany Note or the Pledge of Intercompany Note may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Notwithstanding anything contained in Sections 9.01 or 9.02 hereof, any amendment to, or waiver of, the provisions of this Indenture or the Pledge of Intercompany Note that has the effect of (i) releasing all or substantially all of the Pledged Collateral or (ii) making any changes to the priority of the Liens created under the Pledge of Intercompany Note that would adversely affect the holders of the Notes will require the consent of the holders of at least $66^{2}/_{3}\%$ in aggregate principal amount of the Notes then outstanding. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 12.04 and 12.05 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, or the Notes or the Guarantee Agreement. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium, Additional Amounts or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, Additional Amounts or Liquidated Damages, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or 4.15 hereof);

(8) make any change in the subordination provisions of the Guarantee Agreement or the Note Guarantee in a manner adverse to the Holders of Notes or to the Subordination Agreement in a manner that adversely affects the ranking of the Notes or the Note Guarantees;

(9) release any Guarantor from any of its obligations under the Guarantee Agreement or its Note Guarantee or this Indenture, or release the Company or any relevant Guarantor from its obligations under the Pledge of Intercompany Note or the Subordination Agreement, except in accordance with the terms of this Indenture and the Guarantee Agreement; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive security and/or indemnity deemed satisfactory to it in its reasonable discretion and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that the supplemental indenture is legal, valid, binding and enforceable against the Company in accordance with its terms, complies with the TIA and such other matters as the Trustee may request. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Pledge of Intercompany Note.*

The due and punctual payment of the principal of and interest, Additional Amounts and Liquidated Damages, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and Liquidated Damages (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Company to the Holders of Notes and the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Pledge of Intercompany Note which the Company has entered into simultaneously with the execution of this Indenture. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Pledge of Intercompany Note (including, without limitation, the provisions providing for foreclosure and release of Pledged Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent to enter into the Pledge of Intercompany Note and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Pledge of Intercompany Note, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Pledge of Intercompany Note, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Pledged Collateral contemplated hereby, by the Pledge of Intercompany Note or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take, including upon request of the Trustee or Collateral Agent, any and all actions reasonably required to cause the Pledge of Intercompany Note to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Pledged Collateral, in favor of the Collateral Agent for the benefit of the Holders of Notes and the Trustee, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 10.02 *Recording and Opinions.*

(a) The Company will furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating, in the opinion of such counsel, the action or actions to be taken under the laws of the State of New York in order to make effective the Lien intended to be created by the Pledge of Intercompany Note, and reciting, with respect to the security interests in the Pledged Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action or actions is or are necessary to make such Lien effective.

(b) The Company will furnish to the Collateral Agent and the Trustee on May 15 of each year beginning with May 15, 2011, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Pledge of Intercompany Note and

reciting with respect to the security interests in the Pledged Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Pledge of Intercompany Note with respect to the security interests in the Pledged Collateral; or

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien under the laws of the State of New York so long as the Intercompany Note is in the custody of the Collateral Agent in the State of New York.

(c) The Company will otherwise comply with the provisions of TIA §314(b).

Section 10.03 *Release of Collateral.*

(a) Subject to subsections (b) and (c) of this Section 10.03, Pledged Collateral may be released from the Lien and security interest created by the Pledge of Intercompany Note at any time or from time to time in accordance with the provisions of the Pledge of Intercompany Note and this Indenture.

(b) At any time when an Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Pledged Collateral pursuant to the provisions of the Pledge of Intercompany Note will be effective as against the Holders of Notes or the Trustee or Collateral Agent.

(c) The release of any Pledged Collateral from the terms of this Indenture and the Pledge of Intercompany Note will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Pledged Collateral is released pursuant to the terms of the Pledge of Intercompany Note. To the extent applicable, the Company will cause TIA § 313(b), relating to reports, and TIA § 314(d), relating to the release of property or securities from the Lien and security interest of the Pledge of Intercompany Note and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Pledge of Intercompany Note, to be complied with. Any certificate or opinion required by TIA § 314(d) may be made by an Officer of the Company except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected or approved by the Trustee and the Collateral Agent in the exercise of reasonable care. Notwithstanding anything to the contrary in this paragraph or this Article 10, the Company will not be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on an Opinion of Counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to one or a series of released collateral.

Section 10.04. *Certificates of the Company.*

The Company will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Pledged Collateral pursuant to the Pledge of Intercompany Note:

(1) all documents required by TIA §314(d); and

(2) an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such accompanying documents constitute all documents required by TIA §314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Section 10.05. *Certificates of the Trustee.*

In the event that the Company wishes to release Pledged Collateral in accordance with the Pledge of Intercompany Note and has delivered the certificates and documents required by the Pledge of Intercompany Note and Section 10.04 hereof, the Trustee will determine whether it has received all documentation required by TIA § 314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 10.04(2) hereof, will deliver a certificate to the Collateral Agent setting forth such determination.

Section 10.06. *Authorization of Actions to Be Taken by the Trustee under the Pledge of Intercompany Note.*

Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Pledge of Intercompany Note; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Pledged Collateral by any acts that may be unlawful or in violation of the Pledge of Intercompany Note or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Pledged Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.07. *Authorization of Receipt of Funds by the Trustee under the Pledge of Intercompany Note.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Pledge of Intercompany Note, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.08. Termination of Security Interest.

The Trustee shall, at the request of the Company (having provided the Trustee all documents required to be delivered pursuant to Section 10.04 hereof), deliver a certificate to the Collateral Agent in compliance with Section 10.05 hereof and stating that such Obligations have been paid in full, and

instruct the Collateral Agent to release the Liens pursuant to this Indenture and the Pledge of Intercompany Note:

(1) upon the full and final payment and performance of all Obligations of the Company under this Indenture, the Pledge of Intercompany Note, the Guarantee Agreement, the Subordination Agreement and the Notes; or

(2) upon a Legal Defeasance or Covenant Defeasance as provided for in Article 8 hereof or satisfaction and discharge of this Indenture pursuant to Article 11 hereof.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, Additional Amounts and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, Additional Amounts and Liquidated Damages, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium, Additional Amounts or Liquidated Damages, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 12.02 *Notices.*

Any notice or communication by the Company or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Melco Crown Entertainment Limited
36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
Facsimile No.: +852 2230 9438
Attention: Company Secretary

With a copy to:
Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong
Facsimile No.: +852 2810 9828
Attention: Thomas M. Britt III

If to the Trustee or Collateral Agent:
The Bank of New York Mellon
101 Barclay Street, Floor 4-E
New York, N.Y. 10286
United States of America
Facsimile No.: +1 212 815 5366
Attention: International Corporate Trust

With a copy to:
The Bank of New York Mellon
Level 12
Three Pacific Place
1 Queen's Road East
Hong Kong
Facsimile No.: (852) 2295 3283
Attention: Corporate Trust

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) must comply with the provisions of TIA § 314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Subordination Agreement, the Pledge of Intercompany Note or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE

PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 *Patriot Act*

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act The Bank of New York Mellon, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with The Bank of New York Mellon. The parties to this Agreement agree that they will provide The Bank of New York Mellon with such information as it may request in order for The Bank of New York Mellon to satisfy the requirements of the USA Patriot Act. The parties agree that the Bank of New York Mellon may take and instruct any delegate to take any action which in their sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of The Bank of New York Mellon which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the Company's accounts. In certain circumstances, such action may delay or prevent the processing of the Company's instructions, the settlement of transactions over the Company's accounts or The Bank of New York Mellon's performance of its obligations under this Agreement, the Senior Notes, the Guarantee Agreement, the Pledge of Intercompany Note and the Subordination Agreement. Where possible, The Bank of New York Mellon will endeavor to notify the

Company of the existence of such circumstances. Neither The Bank of New York Mellon nor any delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by The Bank of New York Mellon or any delegate pursuant to this Section 12.14.

Section 12.15 *Submission to Jurisdiction; Waiver of Jury Trial*

THE COMPANY HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE COMPANY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTE GUARANTEES, THE NOTES AND ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT OR PROCEEDING IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE OR ANY HOLDER OF THE NOTES TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION. THE COMPANY IRREVOCABLY APPOINTS CT CORPORATION SYSTEM, 111 EIGHTH AVENUE, NEW YORK, NEW YORK, 10011, AS ITS AUTHORIZED AGENT IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK UPON WHICH PROCESS MAY BE SERVED IN ANY SUCH SUIT OR PROCEEDING, AND AGREES THAT SERVICE OF PROCESS UPON SUCH AGENT, AND WRITTEN NOTICE OF SAID SERVICE TO THE COMPANY BY THE PERSON SERVING THE SAME TO THE ADDRESS PROVIDED IN SECTION 12.02, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON THE COMPANY IN ANY SUCH SUIT OR PROCEEDING. THE COMPANY FURTHER AGREES TO TAKE ANY AND ALL ACTION AS MAY BE NECESSARY TO MAINTAIN SUCH DESIGNATION AND APPOINTMENT OF SUCH AGENT IN FULL FORCE AND EFFECT FOR A PERIOD OF NINE YEARS FROM THE DATE OF THIS INDENTURE.

EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION 12.15 HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS TO (OR ASSIGNMENTS OF) THIS INDENTURE. IN THE

EVENT OF LITIGATION, THIS INDENTURE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL (WITHOUT A JURY) BY THE COURT.

[Signatures on following page]

SIGNATURES

Dated as of May 17, 2010

MCE FINANCE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON,
as Trustee and Collateral Agent

By: /s/ Irene Ding
Name: Irene Ding
Title: Vice President

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

CUSIP:
ISIN:
COMMON CODE:

10.25% Senior Notes due 2018

No. ___ US$[•]

MCE FINANCE LIMITED

Promises to pay to The Depository Trust Company or its registered assigns, the principal sum of [•] [*NUMBER IN WORDS*] U.S. DOLLARS on _____, 20___.

Interest Payment Dates: _____ and _____

Record Dates: _____ and _____

Dated: _____, 20___

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

Dated: _____, 20__

MCE FINANCE LIMITED, as Issuer

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, 20__

THE BANK OF NEW YORK MELLON, as Trustee

By:_____
Name:
Title:

[Back of Note]
MCE FINANCE LIMITED
10.25% Senior Notes due 2018

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest*. MCE Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "*Company*"), promises to pay interest on the principal amount of this Note at 10.25% per annum from _____, 20___ until maturity and shall pay Additional Amounts and the Liquidated Damages, if any, payable pursuant to Section 4 of the Registration Rights Agreement. The Company will pay interest, Additional Amounts and Liquidated Damages, if any, semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____, 20___. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, Additional Amounts and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *Method of Payment*. The Company will pay interest on the Notes (except defaulted interest), Additional Amounts and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, Additional Amounts and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, Additional Amounts and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, Additional Amounts and Liquidated Damages, if any, on, all Global Notes and all other Notes, the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent, and shall so notify the Trustee and each Paying Agent thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *Indenture and Pledge of Intercompany Note*. The Company issued the Notes under an Indenture dated as of May 17, 2010 (the "*Indenture*") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured by a pledge of the Intercompany Note pursuant to the Pledge of Intercompany Note referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption.*

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to May 15, 2014. On or after May 15, 2014, the Company will have the option to redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2014	105.125%
2015	102.563%
2016 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to May 15, 2013, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture with the net cash proceeds of one or more Equity Offerings at a redemption price equal to 110.25% of the principal amount thereof, and accrued and unpaid interest, Additional Amounts and Liquidated Damages, if any to the redemption date; *provided* that at least 65% in aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 45 days of the date of the closing of such Equity Offering.

(c) At any time prior to May 15, 2014, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued an unpaid interest, Additional Amounts and Liquidated Damages, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(d) The Notes may also be redeemed in the circumstances described in Section 3.10 and 3.11 of the Indenture.

(6) *Mandatory Redemption.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder.*

(A) The Notes may be subject to a Change of Control Offer or an Asset Sale Offer, as further described in Sections 3.09, 4.10 and 4.15 of the Indenture.

(8) *Notice of Redemption*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than US$2,000 may be redeemed in part but only in integral multiples of US$1,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *Amendment, Supplement and Waiver*. The Indenture, the Notes, and the Pledge of Intercompany Note may be amended as set forth in the Indenture.

(12) *Defaults and Remedies*. The events listed in Section 6.01 of the Indenture shall constitute "*Events of Default*" for the purpose of this Note.

(13) *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *No Recourse Against Others*. A director, officer, employee, incorporator or stockholder of the Company, as such, will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) *Authentication*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes*. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement.

(18) *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

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

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

US$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Global Note

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[*Company address block*]

[*Registrar address block*]

Re: 10.25% Senior Notes due 2018 of MCE Finance Limited

Reference is hereby made to the Indenture, dated as of May 17, 2010 (the "*Indenture*"), between MCE Finance Limited, as issuer (the "*Company*") and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not

be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Company address block*]

[*Registrar address block*]

Re: 10.25% Senior Notes due 2018 of MCE Finance Limited

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of May 17, 2010 (the "*Indenture*"), between MCE Finance Limited, as issuer (the "*Company*") and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and

(iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Exhibit 4.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

by and among

MCE FINANCE LIMITED
as Issuer

MELCO CROWN ENTERTAINMENT LIMITED
as Parent Guarantor

MPEL INTERNATIONAL LIMITED
as Guarantor

and

THE SENIOR SUBORDINATED GUARANTORS NAMED HEREIN

and

DEUTSCHE BANK SECURITIES INC.

MERRILL LYNCH INTERNATIONAL

THE ROYAL BANK OF SCOTLAND PLC
(WITH THE INSTITUTIONS NAMED IN SCHEDULE I HERETO,
THE "INITIAL PURCHASERS")

Dated as of May 17, 2010

9/F, Central Tower
28 Queen's Road Central
Hong Kong

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This Registration Rights Agreement (this "Agreement") is made and entered into as of May 17, 2010, by and among MCE Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Issuer"), Melco Crown Entertainment Limited (the "Parent Guarantor"), MPEL International Limited, and the subsidiaries of the Issuer listed on Schedule I hereto (the "Senior Subordinated Guarantors" and, with the Parent Guarantor and MPEL International Limited, the "Guarantors"), Deutsche Bank Securities Inc., Merrill Lynch International, The Royal Bank of Scotland plc, and the other financial institutions signatories hereto (the "Initial Purchasers"), which have agreed to purchase the Issuer's 10.25% Senior Notes due 2018 (the "Initial Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement (the "Purchase Agreement"), dated May 12, 2010, by and among the Issuer, the Guarantors and the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Initial Notes, the Issuer and the Guarantors have agreed to provide, subject to the conditions herein, the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture, dated May 17, 2010 between the Issuer, the Guarantors, and The Bank of New York Mellon, as Trustee, relating to the Notes (the "Indenture").

The parties hereby agree as follows:

Section 1. Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

"Affiliate" shall have the meaning set forth in Rule 144 of the Securities Act.

"Agreement" shall have the meaning set forth in the preamble hereof.

"Broker-Dealer" shall mean any broker or dealer registered under the Exchange Act.

"Business Day" shall mean any day other than a Legal Holiday.

"Closing Date" shall mean the date hereof.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Consummate" shall mean, and an Exchange Offer shall be deemed Consummated for purposes of this Agreement upon, the occurrence of (a) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (b) the maintenance of such 0 Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the period required pursuant to Section 2(b) hereof and (c) the delivery by the Issuer to the Registrar under the Indenture of Exchange Notes in the same aggregate principal

amount as the aggregate principal amount of Initial Notes tendered by Holders thereof pursuant to the Exchange Offer and not withdrawn.

"Consummation Deadline" shall have the meaning set forth in Section 2(a) hereof.

"Effectiveness Target Date" shall mean the Exchange Effectiveness Deadline or the Shelf Effectiveness Deadline, as applicable.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Effectiveness Deadline" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Offer" shall mean the exchange and issuance by the Issuer, pursuant to Section 2 hereof, of a principal amount of Exchange Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount of Initial Notes that are tendered by such Holders in connection with such exchange and issuance.

"Exchange Offer Registration Statement" shall mean the Registration Statement relating to the Exchange Offer, including the related Prospectus.

"Exchange Notes" shall mean the Issuer's 10.25% Senior Notes due 2018 to be issued pursuant to the Indenture (a) in the Exchange Offer or (b) as contemplated by Section 3 hereof.

"Guarantors" shall have the meaning set forth in the preamble hereof.

"Holder" shall mean any Person whenever such Person owns Transfer Restricted Securities.

"Indemnified Party" shall have the meaning set forth in Section 7(c) hereof.

"Indemnifying Party" shall have the meaning set forth in Section 7(c) hereof.

"Indenture" shall have the meaning set forth in the preamble hereof.

"Initial Notes" shall have the meaning set forth in the preamble hereof.

"Initial Purchasers" shall have the meaning set forth in the preamble hereof.

"Issuer" shall have the meaning set forth in the preamble hereof.

"Legal Holiday" shall mean a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Notes" shall mean the Initial Notes and the Exchange Notes.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or other agency or political subdivision thereof or any other entity.

"Prospectus" shall mean the prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433 under the Securities Act).

"Purchase Agreement" shall have the meaning set forth in the preamble hereof.

"Recommencement Date" shall have the meaning set forth in Section 5(d) hereof.

"Registration Default" shall have the meaning set forth in Section 4 hereof.

"Registration Statement" shall mean any registration statement of the Issuer and the Guarantors relating to (a) an offering of Exchange Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Rule 144" shall mean Rule 144 promulgated under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shelf Effectiveness Deadline" shall have the meaning set forth in Section 3(a) hereof.

"Shelf Filing Deadline" shall have the meaning set forth in Section 3(a) hereof.

"Shelf Registration Statement" shall have the meaning set forth in Section 3 hereof.

"Suspension Notice" shall have the meaning set forth in Section 5(d) hereof.

"TIA" shall mean the Trust Indenture Act of 1939 as in effect on the date of the Indenture.

"Transfer Restricted Securities" means each Initial Note until the earliest to occur of: (i) the date on which such Initial Note has been exchanged by a Person other than a Broker-Dealer for a Exchange Note in the Exchange Offer; (ii) following the exchange by a Broker-Dealer in the Exchange Offer of an Initial Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such Broker-Dealer on or prior to the

date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement; (iii) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or (iv) the date on which such Initial Note is distributed to the public pursuant to Rule 144 under the Securities Act.

Section 2. Registered Exchange Offer. (a) The Issuer and the Guarantors shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission on or prior to 90 days after the Closing Date and use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective no later than 180 days after the Closing Date (such 180th day being the "Exchange Effectiveness Deadline"), (ii) in connection therewith, (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings, if any, in connection with the registration and qualification of the Exchange Notes to be made under the securities laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iii) unless the Exchange Offer shall not be permitted by applicable federal law or Commission policy or action (after the procedures set forth in Section 6(a)(i) have been complied with) commence the Exchange Offer and use its commercially reasonable efforts to Consummate the Exchange Offer on or prior to the 30th Business Day, or longer if required by the federal securities laws, after such Exchange Offer Registration Statement has been declared effective (such 30th Business Day being the "Consummation Deadline"). The Exchange Offer shall be on the appropriate form permitting (x) registration of the offer and issuance of the Exchange Notes to be offered in exchange for the Initial Notes that are Transfer Restricted Securities and (y) resales of Exchange Notes by Broker-Dealers that tendered into the Exchange Offer Initial Notes that such Broker-Dealer acquired for its own account as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from the Issuer or any of its Affiliates) as contemplated by Section 2(c) hereof.

(b) The Issuer and the Guarantors shall use all commercially reasonable efforts to cause the Exchange Offer Registration Statement to be effective continuously, and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 20 Business Days. The Issuer and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Notes shall be included in the Exchange Offer Registration Statement.

(c) The Issuer and the Guarantors shall include a "Plan of Distribution" section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from the Issuer or any of its Affiliates) may exchange such Transfer Restricted Securities pursuant to the Exchange Offer. Such "Plan of Distribution" section shall also contain all other information with respect to such sales by such Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto,

but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer, except to the extent required by the Commission as a result of a change in policy, rules or regulations after the date of this Agreement.

Because such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with the initial sale of any Exchange Notes received by such Broker-Dealer in the Exchange Offer, the Issuer and the Guarantors shall permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Broker-Dealer to satisfy such prospectus delivery requirement. To the extent necessary to ensure that the Prospectus contained in the Exchange Offer Registration Statement is available for sales of Exchange Notes by Broker-Dealers, the Issuer and the Guarantors agree to use all commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented, amended and current as required by and subject to the provisions of Section 5(a) and (c) hereof and in conformity with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 180 days from the date on which the Exchange Offer is Consummated or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold pursuant thereto. The Issuer and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to such Broker-Dealers, promptly upon request, and in no event later than two Business Days after such request, at any time during such period.

Section 3. Shelf Registration. (a) If (i) the Issuer and the Guarantors are not (A) required to file the Exchange Offer Registration Statement or (B) permitted to Consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy or action or (ii) any Holder notifies the Issuer and the Guarantors prior to the 20th Business Day following the Consummation of the Exchange Offer that (A) it is prohibited by law or Commission policy or action from participating in the Exchange Offer; or (B) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder; or (C) it is a Broker-Dealer and holds Initial Notes acquired directly from the Issuer or any of its Affiliates, then the Issuer and the Guarantors shall:

(x) use all commercially reasonable efforts to file on or prior to 30 days after the earlier of (i) the date on which the Issuer and the Guarantors determine that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) in the immediately preceding paragraph of this Section 3 and (ii) the date on which the Issuer and the Guarantors receive the notice specified in clause (a)(ii) in the immediately preceding paragraph of this Section 3 (such earlier date, the "Shelf Filing Deadline"), a shelf registration statement pursuant to Rule 415 under the Securities Act (which may be an amendment to the Exchange Offer Registration Statement (the "Shelf Registration Statement")), relating to all Transfer Restricted Securities; and

(y) use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective on or prior to 90 days after the Shelf Filing Deadline (such 90th day the "Shelf Effectiveness Deadline").

If, after the Issuer and the Guarantors have filed an Exchange Offer Registration Statement that satisfies the requirements of Section 2(a) hereof, the Issuer and the Guarantors are required to file and make effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable law or Commission policy or action, then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause (x) of this Section 3(a); provided, that in such event, the Issuer and the Guarantors shall remain obligated to meet the Shelf Effectiveness Deadline set forth in clause (y) of this Section 3(a).

To the extent necessary to ensure that the Shelf Registration Statement is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 3(a) and the other securities required to be registered therein pursuant to Section 5(b)(ii) hereof, the Issuer and the Guarantors shall use all commercially reasonable efforts to keep any Shelf Registration Statement required by this Section 3(a) continuously effective, supplemented, amended and current as required by and subject to the provisions of Sections 5(b) and (c) hereof and in conformity with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, until the expiration of the period referred to in Rule 144(k) (as extended pursuant to Section 5(c)(i) hereof) following the Closing Date, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant thereto.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuer and the Guarantors in writing, within 20 days after receipt of a request therefor, the information specified in Item 507 or 508 of Regulation S-K, as applicable, of the Securities Act for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder shall be entitled to liquidated damages pursuant to Section 4 hereof unless and until such Holder shall have provided all such information. Each Holder agrees to promptly furnish additional information required to be disclosed in order to make the information previously furnished to the Issuer and the Guarantors by such Holder not materially misleading.

Section 4. Liquidated Damages. If (a) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the date specified for such filing, if any, (b) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Target Date, (c) the Exchange Offer has not been Consummated on or prior to the Consummation Deadline or (d) the Shelf Registration Statement or the Exchange Offer Registration Statement is filed and declared effective but thereafter ceases to be effective or usable for its intended purpose without being succeeded within three days by a post-effective amendment to such Registration Statement that cures such failure and that is itself declared effective within five days of filing such post-effective amendment to such Registration Statement (each such event referred to in clauses (a) through (d) above, a "Registration

Default"), then the Issuer and the Guarantors hereby agree to pay to each Holder of Transfer Restricted Securities affected thereby liquidated damages in an amount equal to $0.05 per week per $1,000 principal amount of Transfer Restricted Securities held by such Holder with respect to the first 90-day period immediately following the occurrence of the first Registration Default. The amount of the liquidated damages shall increase by an additional $0.05 per week per $1,000 principal amount of Transfer Restricted Securities held by such Holder with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of $0.50 per week per $1,000 principal amount of Transfer Restricted Securities held by such Holder; provided, that the Issuer and the Guarantors shall in no event be required to pay liquidated damages for more than one Registration Default at any given time. Notwithstanding anything to the contrary set forth herein, (i) upon filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of clause (a) of this Section 4, (ii) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of clause (b) of this Section 4, (iii) upon Consummation of the Exchange Offer, in the case of clause (c) of this Section 4, or (iv) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of clause (d) of this Section 4, the liquidated damages payable with respect to the Transfer Restricted Securities as a result of such clauses (a), (b), (c) or (d) of this Section 4, as applicable, shall cease.

All accrued liquidated damages will be paid to the Holders entitled thereto, in the manner provided for the payment of interest in the Indenture, on the next scheduled Interest Payment Date (as such term is defined in the Indenture), as more fully set forth in the Indenture and the Notes. Notwithstanding the fact that any Notes for which liquidated damages are due cease to be Transfer Restricted Securities, all obligations to pay liquidated damages with respect to Notes shall survive until such time as such obligations with respect to the Notes have been satisfied in full.

Section 5. Registration Procedures. (a) Exchange Offer Registration Statement. In connection with the Exchange Offer Registration Statement, the Issuer and the Guarantors shall (i) comply with all applicable provisions of Section 5(c) hereof, (ii) use their commercially reasonable efforts to effect such exchange and to permit the resale of Exchange Notes by Broker-Dealers that tendered in the Exchange Offer Initial Notes that such Broker-Dealer acquired for its own account as a result of its market-making activities or other trading activities (other than Initial Notes acquired directly from the Issuer or any of its Affiliates) being sold in accordance with the intended method or methods of distribution thereof, and (iii) comply with all of the following provisions:

(A) If, following the date hereof, there has been announced a change in Commission policy with respect to exchange offers such as the Exchange Offer, that in the reasonable opinion of counsel to the Issuer and the Guarantors raises a substantial question as to whether the Exchange Offer is permitted by applicable federal law, the Issuer and the Guarantors hereby agree to seek a no-action letter or other favorable decision from the Commission allowing the Issuer and the Guarantors to Consummate an Exchange Offer for such Transfer Restricted Securities. The Issuer and the Guarantors

hereby agree to pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Issuer and the Guarantors hereby agree to take all such other actions as may be reasonably requested by the Commission or otherwise reasonably required in connection with the issuance of such decision, including without limitation (1) participating in telephonic conferences with the Commission, (2) delivering to the Commission staff an analysis prepared by counsel to the Issuer and the Guarantors setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (3) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

(B) As a condition to its participation in the Exchange Offer, each Holder of Transfer Restricted Securities (including, without limitation, any Holder who is a Broker-Dealer) shall furnish, upon the request of the Issuer and the Guarantors, prior to the Consummation of the Exchange Offer, a written representation to the Issuer and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (1) it is not an Affiliate of the Issuer or any of the Guarantors, (2) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (3) it is acquiring the Exchange Notes in its ordinary course of business. As a condition to its participation in the Exchange Offer, each Holder using the Exchange Offer to participate in a distribution of the Exchange Notes shall acknowledge and agree that, if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired directly from the Issuer or any of its Affiliates, it (x) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (including, if applicable, any no-action letter obtained pursuant to clause (a)(iii)(A) of this Section 5) and (y) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K.

(C) Prior to effectiveness of the Exchange Offer Registration Statement, the Issuer and the Guarantors shall provide a supplemental letter to the Commission (1) stating that the Issuer and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (a)(iii)(A) of this Section 5, (2) including a representation that neither the Issuer nor the Guarantors have entered into any arrangement or understanding with any Person to distribute the Exchange Notes to be received in the Exchange Offer and that, to the best of the Issuer and the Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the Exchange Notes in its ordinary course of business and has no arrangement or

understanding with any Person to participate in the distribution of Exchange Notes received in the Exchange Offer and (3) any other undertaking or representation required by the Commission as set forth in any no-action letter obtained pursuant to clause (a)(iii)(A) of this Section 5, if applicable.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Issuer and the Guarantors shall:

(i) comply with all the provisions of Section 5(c) hereof and use all commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Issuer and the Guarantors pursuant to Section 3(b) hereof), and pursuant thereto the Issuer and the Guarantors shall prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof;

(ii) issue, upon the request of any Holder or purchaser of Initial Notes covered by any Shelf Registration Statement contemplated by this Agreement, Exchange Notes having an aggregate principal amount equal to the aggregate principal amount of Initial Notes sold pursuant to the Shelf Registration Statement and surrendered to the Issuer for cancellation; the Issuer and the Guarantors shall register the Exchange Notes on the Shelf Registration Statement for this purpose and issue the Exchange Notes to the purchaser(s) of securities subject to the Shelf Registration Statement in the names as such purchaser(s) shall designate;

(iii) advise each Holder and the underwriter(s), if any, and, if requested by such Holder, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Shelf Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Shelf Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Shelf Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Shelf Registration Statement in order to make the statements therein not misleading, or that requires the making of any additions to or changes in the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iv) furnish to each Holder, in connection with such sale, if any, before filing with the Commission, copies of any Shelf Registration Statement or any Prospectus included therein or any amendments or supplements to any such Shelf Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents shall be subject to the review and comment of such Holders in connection with such sale, if any, for a period of at least five Business Days, and neither the Issuer nor the Guarantors shall file any such Shelf Registration Statement or Prospectus or any amendment or supplement to any such Shelf Registration Statement or Prospectus (including all such documents incorporated by reference) to which such Holders shall reasonably object within five Business Days after such Holders' receipt thereof. A Holder shall be deemed to have reasonably objected to such filing if such Shelf Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein not misleading or fails to comply with the applicable requirements of the Securities Act;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Shelf Registration Statement or Prospectus, provide copies of such document to each Holder who so requests in connection with such sale, if any, make representatives of the Issuer and the Guarantors available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such Holders may reasonably request;

(vi) make available, at reasonable times, for inspection by each Holder and any attorney or accountant retained by such Holders, all financial and other records, pertinent corporate documents of the Issuer and the Guarantors and cause the officers, directors and employees of the Issuer and the Guarantors to supply all information reasonably requested by any such Holder, attorney or accountant in connection with such Shelf Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness, in order to conduct a reasonable due diligence investigation; *provided*, *however*, that such Persons first agree in writing with the Issuer and the Guarantors that any information that is reasonably and in good faith designated by the Issuer and the Guarantors in writing as confidential at the time of delivery of such information will be kept confidential by such Persons, unless (A) disclosure of such information is required by court or administrative order or is necessary to respond to inquires of regulatory authorities, (B) disclosure of such information is required by law (including any disclosure requirements pursuant to federal securities laws in connection with the filing of such Shelf Registration Statement or the use of any Prospectus), (C) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard such information by such Person, (D) such information becomes available to such Person from a source other than the Parent Guarantor and its subsidiaries and such source is not known, after reasonable inquiry, by such Person to be bound by a confidentiality agreement or (E) such information is independently developed, discovered or arrived at by such person;

(vii) if requested by any Holders in connection with such sale, promptly include in any Shelf Registration Statement or Prospectus, pursuant to a supplement or post-

effective amendment if necessary, such information as such Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuer and the Guarantors are notified of the matters to be included in such Prospectus supplement or post-effective amendment;

(viii) furnish to each Holder in connection with such sale without charge, at least one copy of the Shelf Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits, including exhibits incorporated therein by reference, if so requested by such Holder (other than portions of agreements and other documents that are granted confidential treatment by the Commission);

(ix) upon the request of any Holder, enter into such agreements (including underwriting agreements) and make such representations and warranties and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement as may be reasonably requested by any Holder in connection with any sale or resale pursuant to any Shelf Registration Statement. In such connection, the Issuer and the Guarantors shall:

(A) if requested by a majority of selling Holders, to use their commercially reasonable efforts to cause to be furnished to each Holder, upon the effectiveness of the Shelf Registration Statement, any one or more of the following items so specified in such request:

(1) a certificate, dated such date, signed on behalf of the Issuer by (x) the President or any Vice President of the Issuer and (y) a principal financial or accounting officer of the Issuer, confirming, as of the date thereof, the matters set forth in Section 5(h) of the Purchase Agreement and such other similar matters as such Holders may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement, of counsel for the Issuer and the Guarantors in customary form covering matters similar to those set forth in the opinion delivered pursuant to Section 5(a) of the Purchase Agreement and such other matters as such Holders may reasonably request; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement, from the Parent Guarantor's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Sections 5(i) and (j) of the Purchase Agreement; and

(B) deliver such other documents and certificates as may be reasonably requested by the majority of selling Holders to evidence compliance with the matters covered in clause (A) of this Section 5(b)(ix) and with any customary conditions contained in any agreement entered into by the Issuer and the Guarantors pursuant to this clause (ix); and

(x) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities laws of such jurisdictions as the selling Holders may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; *provided*, *however*, that neither the Issuer nor any Guarantor shall be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Shelf Registration Statement, in any jurisdiction where it is not now so subject.

(c) General Provisions. In connection with any Registration Statement that the Issuer and the Guarantors shall file pursuant to Section 2 or Section 3 and any Prospectus related to any such Registration Statement, the Issuer and the Guarantors shall:

(i) use all commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Sections 2 or 3 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain an untrue statement of material fact or omit to state any material fact necessary to make the statements therein not misleading or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Issuer and the Guarantors shall file promptly an appropriate amendment to such Registration Statement or a supplement to the relevant prospectus curing such defect, and, if Commission review is required, use their commercially reasonable efforts to cause such amendment to be declared effective as soon as practicable. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities laws, the Issuer and the Guarantors shall use all commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be reasonably necessary to keep such Registration Statement effective for the period specified in Sections 2 or 3 of this Agreement, as applicable; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with Rules 424, 430A and 462, as applicable, under the Securities Act in a timely manner; and comply with the provisions of the

Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) subject to Section 5(c)(i) hereof, if any fact or event contemplated by Section 5(b)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iv) deliver to each Holder without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Issuer and the Guarantors hereby consents to the use (in accordance with law) of the Prospectus and any amendment or supplement thereto by each selling Holder in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(v) in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, (A) cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends and (B) register such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least two Business Days prior to such sale of Transfer Restricted Securities;

(vi) use their commercially reasonable efforts to cause the disposition of the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities; *provided*, *however*, that neither the Issuer nor any of the Guarantors shall be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not now so subject;

(vii) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with the Depository Trust Company;

(viii) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of FINRA;

(ix) otherwise use its commercially reasonable efforts to comply with all applicable policies, rules and regulations of the Commission, and make generally available to the Holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Securities Act);

(x) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use their commercially reasonable efforts to cause the Trustee to execute all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xi) provide promptly to each Holder, upon request, each document filed with the Commission pursuant to the requirements of Sections 13 or 15(d) of the Exchange Act.

(d) Restrictions on Holders. Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Section 5(b)(iii)(C) hereof or any notice from the Issuer or any Guarantor of the existence of any fact of the kind described in Section 5(b)(iii)(D) hereof (in each case, a "Suspension Notice"), such Holder shall forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 5(c)(iii) hereof, or (ii) such Holder is advised in writing by the Issuer and the Guarantors that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the "Recommencement Date"). Each Holder receiving a Suspension Notice hereby agrees that it shall either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder's possession which have been replaced by the Issuer or the Guarantors with more recently dated Prospectuses or (ii) deliver to the Issuer and the Guarantors (at the expense of the Issuer and the Guarantors) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the effectiveness of such Registration Statement set forth in Sections 2 or 3 herein, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to the Recommencement Date.

Section 6. Registration Expenses. (a) All expenses incident to the Issuer's or any Guarantor's performance of or compliance with this Agreement shall be borne by the Issuer and the Guarantors, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal and state securities laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer, or, if applicable, in connection with an offering pursuant to a Shelf Registration Statement, and the printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Issuer and the Guarantors; (v) all application and filing fees in connection with listing the Exchange Notes on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Parent Guarantor (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Issuer and the Guarantors shall, in any event, bear their own internal expenses (including, without limitation, all salaries and expenses of their respective officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuer and the Guarantors.

(b) In connection with any Shelf Registration Statement required by this Agreement, the Issuer and the Guarantors shall reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities for the reasonable fees and disbursements of not more than one counsel chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Shelf Registration Statement is being prepared (which counsel, and the fees and disbursements proposed to be charged by such counsel, shall be reasonably satisfactory to the Issuer).

(c) Each Holder will pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Transfer Restricted Securities pursuant to the Shelf Registration Statement.

Section 7. Indemnification and Contribution. (a) Subject to Section 9 hereof, each of the Issuer and the Guarantors will indemnify and hold harmless each Holder, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other applicable Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Issuer and the Guarantors to any Holder or any prospective purchaser of Exchange Notes, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim,

damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; *provided, however,* that neither the Issuer nor any Guarantor will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Issuer and the Guarantors by any Holder specifically for use therein.

(b) Each Holder will severally and not jointly indemnify and hold harmless the Issuer and the Guarantors and each person, if any, who controls the Issuer or the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "Holder Indemnified Party"), against any losses, claims, damages or liabilities to which such Holder Indemnified Party may become subject, under the Securities Act, the Exchange Act, other applicable Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Issuer and the Guarantors to any Holder or any prospective purchaser of Exchange Notes, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer and the Guarantors by such Holder specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Holder Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 7, as the case may be, for

any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) The obligations of the Issuer and the Guarantors under this Section 7 shall be in addition to any liability which the Issuer and the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each Person, if any, who controls any Holder, within the meaning of the Securities Act; and the obligations of the Holders under this Section 7 shall be in addition to any liability which the respective Holder may otherwise have and shall extend, upon the same terms and conditions, to each director of the Issuer and the Guarantors and to each Person, if any, who controls the Issuer and the Guarantors within the meaning of the Securities Act.

(e) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under Section (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand and the Holders on the other from the offering of the Notes or (ii) if the allocation provided by this Section 7 is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Section 7 but also the relative fault of the Issuer and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Guarantors on the one hand and the Holders on the other shall be deemed to be in the same proportion as the total net proceeds from the Exchange Offer (before deducting expenses) received by the Issuer and the Guarantors bear to the total underwriting discounts and commissions received by the Holder. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Guarantors or the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 7. Notwithstanding the provisions of this Section 7, no Holder shall be required to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Holder under this Agreement, less the aggregate amount of any damages that such Holder has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person

who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 7 to contribute are several in proportion to their respective underwriting obligations and not joint. The Issuer, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7.

Section 8. Rule 144A and Rule 144. The Issuer and each Guarantor agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which the Issuer or any Guarantor (i) is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder, to such Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A; and (ii) is subject to Section 13 or 15(d) of the Exchange Act, to make all filings required thereby in a timely manner in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144.

Section 9. Limitation on Liability of Senior Subordinated Guarantors. Notwithstanding anything to the contrary in this Agreement, the liability (whether direct or indirect, in contract or tort or otherwise) of each individual Senior Subordinated Guarantor (other than MPEL Investments Limited and MPEL Nominee One Limited) for any payments, losses, claims, damages or other liabilities to which it may become subject pursuant to this Agreement (including, without limitation, for any indemnification or contribution claims made pursuant to Section 7 of this Agreement) shall be no greater than HK$100,000,000. MPEL Investments Limited and MPEL Nominee One Limited shall have no liability (whether direct or indirect, in contract or tort or otherwise) for any payments, losses, claims, damages or other liabilities to which they may become subject pursuant to this Agreement. For the avoidance of doubt, nothing herein shall be construed to in any way limit the liability (whether direct or indirect, in contract or tort or otherwise) of the Issuer, the Parent Guarantor or MPEL International under this Agreement.

Section 10. Miscellaneous. (a) No Inconsistent Agreements. Neither the Issuer nor any Guarantor shall, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Issuer nor any Guarantor is a party to any agreement granting any registration rights with respect to its securities to any Person that would require such securities to be included in any Registration Statement contemplated by this Agreement. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuer's or any Guarantor's securities under any agreement in effect on the date hereof.

(b) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Issuer and the Guarantors have obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer

Restricted Securities (excluding Transfer Restricted Securities held by the Issuer or any of its Affiliates).

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), fax, telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Issuer or the Guarantors:

Melco Crown Entertainment Limited
36th Floor
The Centrium
60 Wyndham Street
Central, Hong Kong
Attention: Chief Legal Officer
Facsimile: +852 2230 9438

with a copy to:

Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong
Attention: Thomas M. Britt III

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by fax, and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by

and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Waiver of Immunity. To the extent that the Issuer and each Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Issuer and each Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

Each of the Issuer and the Guarantors hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Issuer and the Guarantors irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. Each of the Issuer and the Guarantors irrevocably appoints CT Corporation System as its authorized agent in the Borough of Manhattan in the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Issuer and the Guarantors by the person serving the same to the address provided in Section 10(c), shall be deemed in every respect effective service of process upon the Issuer and the Guarantors in any such suit or proceeding. Each of the Issuer and the Guarantors further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of nine years from the date of this Agreement.

The obligations of the Issuer and the Guarantors pursuant to this Agreement in respect of any sum due to any Holder shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day, following receipt by such Holder of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Holder may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the

sum originally due to such Holder hereunder, the Issuer and the Guarantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Holder against such loss. If the United States dollars so purchased are greater than the sum originally due to such Holder hereunder, such Holder agrees to pay to the Issuer and the Guarantors an amount equal to the excess of the dollars so purchased over the sum originally due to such Holder hereunder.

(i) Waiver of Jury Trial. Each party hereto hereby waives its rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or the subject matter hereof. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. This Section 10(i) has been fully discussed by each of the parties hereto and these provisions shall not be subject to any exceptions. Each party hereto hereby further warrants and represents that such party has reviewed this waiver with its legal counsel, and that such party knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, supplements or modifications to (or assignments of) this agreement. In the event of litigation, this agreement may be filed as a written consent to a trial (without a jury) by the court.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Issuer and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(l) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Very truly yours,

The Issuer
MCE FINANCE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

The Parent Guarantor
MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Executive Vice President and Chief Financial Officer

The Subsidiary Guarantors
MELCO CROWN (GAMING) MACAU LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MPEL NOMINEE ONE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MPEL INTERNATIONAL LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

(Signature Page to Registration Rights Agreement)

MPEL INVESTMENTS LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

ALTIRA HOTEL LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

ALTIRA DEVELOPMENTS LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN (COD) HOTELS LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN (COD) DEVELOPMENTS LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN (CAFE) LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

GOLDEN FUTURE (MANAGEMENT SERVICES) LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN HOSPITALITY AND SERVICES LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN (COD) RETAIL SERVICES LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN (COD) VENTURES LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

COD THEATRE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN COD (HR) HOTEL LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN COD (CT) HOTEL LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN COD (GH) HOTEL LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MPEL (DELAWARE) LLC

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

Accepted and Agreed to:

The Initial Purchasers

DEUTSCHE BANK SECURITIES INC.

By: /s/ Jocelyn Court
Name: Jocelyn Court
Title: Managing Director

By: /s/ Elizabeth Morgan
Name: Elizabeth Morgan
Title: Director

MERRILL LYNCH INTERNATIONAL

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

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Mike Ng
Name: Mike Ng
Title: Director

ANZ SECURITIES, INC.

By: /s/ Ann Vavalli
Name: Ann Vavalli
Title: President

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Edward Lam
Name: Edward Lam
Title: Managing Director

By: /s/ Adrian Khoo
Name: Adrian Khoo
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ J. Court
Name: J. Court
Title: Duly Authorized Attorney

COMMERZ MARKETS LLC

By: /s/ J. Court
Name: J. Court
Title: Duly Authorized Attorney

nabSECURITIES, LLC

By: /s/ Thomas DeMaio
Name: Thomas DeMaio
Title: President & CEO

UBS AG

By: /s/ J. Court
Name: J. Court
Title: Duly Authorized Attorney

(Signature Page to Registration Rights Agreement)

SCHEDULE I
SENIOR SUBORDINATED GUARANTORS

Melco Crown Gaming (Macau) Limited
MPEL Nominee One Limited
MPEL Investments Limited
Altira Hotel Limited
Altira Developments Limited
Melco Crown (COD) Hotels Limited
Melco Crown (COD) Developments Limited
Melco Crown (Cafe) Limited
Golden Future (Management Services) Limited
Melco Crown Hospitality and Services Limited
Melco Crown (COD) Retail Services Limited
Melco Crown (COD) Ventures Limited
COD Theatre Limited
Melco Crown COD (HR) Hotel Limited
Melco Crown COD (CT) Hotel Limited
Melco Crown COD (GH) Hotel Limited
MPEL (Delaware) LLC

Exhibit 4.3

Intercompany Promissory Note

MPEL INVESTMENTS LIMITED

US$600,000,000

Hong Kong, China
May 17, 2010

FOR VALUE RECEIVED, MPEL Investments Limited (the "Borrower"), promises to pay to MCE Finance Limited (the "Company"), or order, on May 15, 2018 the principal amount of SIX HUNDRED MILLION DOLLARS (US$600,000,000, or so much thereof as may remain unpaid, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance of such principal amount from the date hereof at the rate of ten and one quarter per cent (10.25%) per annum, payable semi-annually on the 15th of each May and November (an "Interest Payment Date") beginning November 15, 2010, until such unpaid balance shall be paid in full. Any Interest Payment Date that would otherwise fall on a date that is not a Business Day (as defined in the Indenture referred to below) shall be postponed to the next succeeding Business Day. If the Borrower fails to pay when due all or any portion of the principal or interest of this Note, such unpaid principal and (to the extent permitted by law) unpaid interest shall bear interest from each day from the date it became so due until paid in full, payable on demand, at the rate of one percent (1%) per annum in excess of the otherwise applicable interest rate. In the event that the Company enters into interest rate swaps or other hedging arrangements in respect of interest (a "Rate Hedge") with respect to the Senior Notes referred to below, the amount of interest payable on each Interest Payment Date will be (i) increased by the amounts payable by the Company under the Rate Hedge with respect to the interest payment then due under the Senior Notes or (ii) decreased by the amount received by the Company under such Rate Hedge with respect to such interest payment; provided that in no event may the amounts payable under the Rate Hedge cause the rate of interest payable under this Note to exceed 12% per annum. The Borrower shall, on demand by the Company, also pay to the Company an amount equal to (i) any Liquidated Damages (as defined below) paid or then required to be paid by the Company under the terms of the Senior Notes and (ii) any amounts required to be paid by the Company to the Trustee under the Indenture or to the Collateral Agent under the Note Pledge Agreement (as both such terms are defined below) and (iii) Additional Amounts (as defined in the Indenture), if any. All payments of principal, interest and other amounts shall be made in lawful money of the United States of America at the office of the Company, or at such other place as the holder hereof shall have designated to the Borrower in writing.

On the date hereof, the Company has issued certain 10.25% Senior Notes (the "Senior Notes") pursuant to an Indenture dated as of May 17, 2010 (the "Indenture")

among itself, certain guarantors and The Bank of New York Mellon, as trustee (the "Trustee"). The proceeds of the Senior Notes have been lent by the Company to the Borrower and an amount, equivalent to the discounts and commissions of the initial purchasers of the Senior Notes and estimated offering expenses payable by the Company, has been paid therefrom by way of an upfront fee to the Company. This Note evidences the Borrower's obligation to repay such loan.

This Note may be prepaid, in whole or in part, at any time, provided that the principal amount outstanding under this Note shall at all times be not less than the principal amount outstanding under the Senior Notes. Any such prepayment shall be made together with accrued and unpaid interest hereon plus, on demand by the Company, to the extent applicable, the Borrower shall also pay premium and Liquidated Damages (as defined below), in each case, in the amount equal to any premium or Liquidated Damages paid or then required to be paid by the terms of the Senior Notes in connection with any like prepayment of the Senior Notes. "Liquidated Damages" means liquidated damages payable under any registration rights agreement entered into by the Company in connection with the offering of the Senior Notes. In addition, should the Company elect to prepay, or be required by the terms of the Senior Notes to prepay, all or a portion of such Senior Notes on any day, the Borrower shall on demand by the Company, prepay a like principal amount of the principal of this Note, together with accrued and unpaid interest, plus an amount equal to any premium or Liquidated Damages paid or then due by the Company under the Senior Notes. Should the Company be required at any time to pay any Additional Amounts (as defined in the Indenture) in connection with any withholding or deduction for or on account of taxes, duties, assessments or governmental charges of whatever nature under the terms of the Senior Notes, the Borrower shall also pay to the Company as additional interest hereunder, the amount of such Additional Amounts then due under the Senior Notes. Notwithstanding any provision to the contrary hereunder, the amounts of principal and interest due and payable hereunder shall at all times be not less than the amounts due and payable under the Senior Notes.

Upon the earlier to occur of (x) the commencement by or against the Borrower of any case or other proceeding seeking liquidation, reorganization or other relief with respect to the Borrower or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property or (y) any exercise of remedies pursuant to Article 6 of the Indenture or Section 9 of the Pledge Agreement, the unpaid principal amount hereof shall become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower.

No failure to exercise and no delay in exercising, on the part of the Company of this Note, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege

hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privilege herein provided are cumulative and not exclusive of any rights, remedies, power and privileges provided by law.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

This Note may be executed manually or by facsimile or electronically transmitted signature, and any such signature shall be for all purposes as an original.

This Note is being pledged to The Bank of New York Mellon as collateral agent (the "Collateral Agent") for the benefit of the Trustee and the holders of the Senior Notes pursuant to that certain Pledge Agreement (the "Note Pledge Agreement") dated as of May 17, 2010 between the Company and the Collateral Agent to secure the Company's obligations under the Indenture and the Senior Notes. The Borrower agrees not to take any actions, make any payments or accept any instructions from the Company that conflict with the Collateral Agent's rights under the Note Pledge Agreement until the Secured Obligations (as defined in the Note Pledge Agreement) have been performed and paid in full.

IN WITNESS WHEREOF, the Borrower has caused its duly authorized officer to execute and deliver this Note as of the day and year first above written.

(Signature page follows)

MPEL INVESTMENTS LIMITED

By /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

Exhibit 4.4

EXECUTION VERSION

PLEDGE AGREEMENT

By

MCE FINANCE LIMITED

in favor of

THE BANK OF NEW YORK MELLON

as Collateral Agent

Dated as of May 17, 2010

Table of Contents

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of May 17, 2010 (the "Agreement"), made by MCE FINANCE LIMITED, a Cayman Islands limited liability company (the "Company"), in favor of The Bank of New York Mellon, as collateral agent (the "Collateral Agent") for The Bank of New York Mellon, as trustee (the "Trustee") for the noteholders under the Indenture, dated as of May 17, 2010 (the "Indenture"), between the Company and the Trustee.

The Company has entered into the Indenture pursuant to which it is issuing $600,000,000 aggregate principal amount of its 10.25% Senior Notes due 2018 (the "Senior Notes"). A portion of the proceeds of the Senior Notes will be loaned by the Company to its subsidiary, MPEL Investments Limited, a Cayman Islands limited liability company ("MPEL Investments"), to be repayable whenever like amounts are repayable under the Senior Notes and to be evidenced by a promissory note (the "Intercompany Note") in the form of Exhibit A hereto. Capitalized terms used herein, unless otherwise defined, have the meanings set forth in the Indenture or if not defined in the Indenture, have the meanings given them in Article 9 of the Uniform Commercial Code in the State of New York (the "Code").

In connection with issuance of the Senior Notes, the Company hereby agrees as follows:

SECTION 1. Pledge. As security for the due and punctual payment and performance by the Company of its obligations under this Agreement, the Senior Notes and the Indenture (collectively, the "Secured Obligations"), the Company hereby pledges and grants to the Collateral Agent for its benefit and the benefit of the Trustee and all holders of the Senior Notes, a continuing first priority security interest in the Intercompany Note and all interest, cash, Instruments and other Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for the Intercompany Note (collectively, the "Pledged Collateral").

SECTION 2. Delivery of Pledged Collateral. The Intercompany Note (i) shall be delivered to the Collateral Agent in New York, New York, prior to the issuance of the Senior Notes and held in the State of New York by or on behalf of the Collateral Agent pursuant hereto and (ii) shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank. Any other certificates or instruments representing or evidencing the Pledged Collateral from time to time (i) shall also be delivered to the Collateral Agent in New York, New York and held in the State of New York by or on behalf of the Collateral Agent pursuant hereto and (ii) shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank. Prior to delivery to the

Collateral Agent, all such other certificates or instruments evidencing Pledged Collateral shall be held in trust by the Company for the benefit of the Collateral Agent.

SECTION 3. Representations and Warranties.

The Company represents and warrants to the Collateral Agent, for the benefit of the Collateral Agent, the Trustee and all holders of the Senior Notes, that so long as any of the Secured Obligations remain outstanding:

(a) it is the legal, beneficial and record owner of, and has good and marketable title to, all of the Pledged Collateral and that it has sufficient interest in all of the Pledged Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no Lien whatsoever, except the liens and security interests created by this Agreement and Permitted Liens). There exists no "adverse claim" within the meaning of Section 8-102 of the Code with respect to the Pledged Collateral;

(b) the pledge of the Pledged Collateral pursuant to this Agreement creates a legal, valid and binding obligation of the Company and, upon delivery of the Pledged Collateral to the Collateral Agent, a perfected security interest in favor of the Collateral Agent in such Pledged Collateral, securing the payment of the Secured Obligations subject only to Permitted Liens. Except as set forth in this Section 3(b), no action is necessary to perfect the Collateral Agent's security interest;

(c) the Intercompany Note has been duly authorized by MPEL Investments and is the legal, valid and binding obligation thereof. No authorization, approval or action by, and no notice of filing with any governmental authority or third party is required for the issuance by MPEL Investments of the Intercompany Note and the issuance of the Intercompany Note did not violate any law or governmental regulation or any contractual restriction binding on or affecting MPEL Investments or any of its property which could reasonably be expected to have a material adverse effect on the business, property or assets of MPEL Investments and its subsidiaries taken as a whole or on the ability of MPEL Investments to perform its obligations under the Intercompany Note;

(d) "control" (as defined in Section 8-106 of the UCC) has been obtained by the Collateral Agent over the Pledged Collateral with respect to which such "control" may be obtained pursuant to Section 8-106 of the UCC;

(e) neither the entry into this Agreement by the Company nor the exercise by the Collateral Agent of its rights and remedies hereunder will violate any law or governmental regulation or any contractual restriction binding on or affecting the Company or any of its property which could reasonably be expected to have a material adverse effect on the business, property or assets of the Company and its subsidiaries

taken as a whole or on the ability of the Company to perform its obligations hereunder; and

(f) no authorization, approval or action by, and, no notice or filing with any governmental authority by MPEL Investments or a third party is required either (i) for the granting of the security interest by the Company pursuant to this Agreement or (ii) for the exercise by the Collateral Agent or the other Secured Parties of their rights and remedies hereunder.

SECTION 4. Further Assurances.

(a) The Company agrees that at any time and from time to time, at the expense of the Company, the Company will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including any action to ensure that "control" of the Pledged Collateral (as defined in Section 8-106 of the Code) is at all times maintained by the Collateral Agent) or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

(b) The Company shall from time to time cause appropriate financing statements (on appropriate forms) under the Uniform Commercial Code as in effect in the District of Columbia, covering all Pledged Collateral hereunder (with the form of such financing statements to be satisfactory to the Collateral Agent), to be filed in the relevant filing offices so that at all times the Collateral Agent's security interest in all Pledged Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including without limitation, Section 9-312(a) of the Code) is so perfected.

SECTION 5. Exercise of Rights, Payments on Pledged Debt.

(a) Except as provided herein or in the Indenture, so long as neither a Default nor an Event of Default shall have occurred and be continuing, the Company shall be entitled to (i) exclusively exercise all of the rights of a holder of the Intercompany Note with respect to demands for repayment of the principal thereof, (ii) exclusively exercise any and all voting and other consensual rights pertaining to the Intercompany Note and to give consents, waivers or ratifications in respect thereof and (iii) receive and retain any and all payments made in respect of the Intercompany Note. The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to the Company all such instruments as the Company may reasonably request for the purpose of enabling the Company to receive principal and interest payments which it is authorized to receive and retain pursuant to this Section 5(a).

(b) Upon the occurrence and during the continuance of a Default or an Event of Default:

(i) All rights of the Company to exercise rights with respect to the Pledged Collateral which it would otherwise be entitled to exercise pursuant to Section 5(a) and to receive the principal and interest payments which it would otherwise be authorized to receive and retain pursuant to Section 5(a) shall cease, and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such rights and to receive and hold as Pledged Collateral such principal and interest payments.

(ii) All principal and interest payments that are received by the Company contrary to the provisions of paragraph (i) of this Section 5(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Company and shall be forthwith paid over to the Collateral Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

Without prejudicing the right of the Company to contest the Trustee's determination that a Default or Event of Default has occurred and is continuing, for purposes of this Agreement, the Collateral Agent will be entitled to treat a notice by the Trustee to it to the effect that a Default or Event of Default has occurred and is continuing as sufficient evidence of such Default or Event of Default.

SECTION 6. Covenants. The Company hereby covenants, that so long as any of the Secured Obligations remain outstanding, the Company shall:

(a) not (i) sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for Permitted Liens;

(b) warrant and defend title to and ownership of the Pledged Collateral of the Company at its own expense against the claims and demands of all other parties claiming an interest therein; and

(c) not make or consent to any amendment or other modification or waiver with respect to the Intercompany Note or any instrument or agreement that is part of the Pledged Collateral other than in accordance with the terms of the Indenture.

SECTION 7. Power of Attorney. In addition to other powers of attorney contained herein, the Company hereby designates and appoints the Collateral Agent, on behalf of itself, the Trustee and the holders of the Senior Notes, and each of its designees or agents as attorney-in-fact of the Company, irrevocably and with power of substitution,

with authority to take any or all of the following actions when permitted by Section 5(b) or Section 9 of this Agreement upon the occurrence and during the continuation of a Default or an Event of Default:

(a) to demand, collect, settle, compromise, adjust and give discharges and releases concerning the Pledged Collateral, all as the Collateral Agent may reasonably determine in respect of such Pledged Collateral;

(b) to commence and prosecute any actions at any court for the purposes of collecting any of the Pledged Collateral and enforcing any other right in respect thereof;

(c) to defend, settle, adjust or compromise any action, suit or proceeding brought with respect to the Pledged Collateral and, in connection therewith, give such discharge or release as the Collateral Agent may deem reasonably appropriate;

(d) to pay or discharge taxes, Liens, security interests, or other encumbrances levied or placed on or threatened against the Pledged Collateral;

(e) to direct any parties liable for any payment under any of the Pledged Collateral to make payment of any and all monies due and to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(f) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Pledged Collateral;

(g) to sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Pledged Collateral;

(h) to execute and deliver and/or file all assignments, conveyances, statements, financing statements, continuation statements, pledge agreements, affidavits, notices and other agreements, instruments and documents that the Collateral Agent may reasonably determine necessary in order to perfect and maintain the security interests and Liens granted in this Pledge Agreement and in order to fully consummate all of the transactions contemplated herein; and

(i) to do and perform all such other acts and things as the Collateral Agent may reasonably deem to be necessary, proper or convenient in connection with the Pledged Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations remain outstanding. The Collateral Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges

and options expressly or implicitly granted to the Collateral Agent in this Pledge Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Collateral Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Collateral Agent solely to protect, preserve and realize upon its security interest in the Pledged Collateral.

SECTION 8. Reasonable Care. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially equal to that which the Collateral Agent accords other pledged collateral of the same type.

SECTION 9. Remedies upon Default. If any Event of Default shall have occurred and be continuing and the obligation to repay the Senior Notes has been accelerated, the Collateral Agent may:

(a) transfer all or any part of the Pledged Collateral into the Collateral Agent's name or the name of its nominee or nominees;

(b) accelerate the obligation of MPEL Investments to repay the Intercompany Note in accordance with its terms, and take any other lawful action to collect upon the Intercompany Note (including, without limitation, to make any demand for payment thereon);

(c) exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon a default under the Code at that time, and the Collateral Agent may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable. The Company agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Collateral Agent of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned;

(d) hold all cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral as collateral for, and then or at any time thereafter transfer such amounts to the

Trustee to be applied in whole or in part against, all or any part of the Secured Obligations as provided in the Indenture. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Collateral Agent, Trustee or holders of the Senior Notes are legally entitled, the Company shall be liable for the deficiency, together with the costs of collection and the reasonable fees of any attorneys employed by the Collateral Agent to collect such deficiency, until such time as such amounts are repaid by the Company. Any surplus of such cash or cash proceeds held by the Collateral Agent and remaining after payment in full of all the Secured Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

SECTION 10. Legal Names; Type of Organization Jurisdiction of Organization; Chief Executive Office; Organizational Identification Numbers; Changes Thereto; Etc. The exact legal name of the Company as of the date hereof, the type of organization, whether or not it is a Registered Organization, its jurisdiction of organization, its chief executive office, and the organizational identification number (if any) of the Company, is listed on Annex A hereto. The Company shall not change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its jurisdiction of organization, its chief executive office, or its organizational identification number (if any), except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Indenture) if (i) it shall have given to the Collateral Agent not less than 10 Business Days' prior written notice of each change to the information listed on Annex A, together with a supplement to Annex A which shall correct all information contained therein, and (ii) in connection with any such change or changes, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Pledged Collateral at all times fully perfected and in full force and effect.

SECTION 11. Collateral Agent Compensation and Indemnity.

(a) The Company will pay to the Collateral Agent from time to time reasonable compensation for its acceptance of the Pledged Collateral and services hereunder. The Company will reimburse the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Collateral Agent's agents and counsel.

(b) The Company will indemnify the Collateral Agent against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Agreement, including the costs and expenses of enforcing this Agreement against the Company (including this Section 11) and defending itself against any claim (whether asserted by the Company, the Trustee, any holder of the Senior Notes or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any

such loss, liability or expense may be attributable to its gross negligence or bad faith. The Collateral Agent will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Collateral Agent will cooperate in the defense. The Collateral Agent may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld. All fees and all expenses incurred by the Collateral Agent pursuant to this Agreement shall constitute Secured Obligations.

(c) The obligations of the Company under this Section 11 will survive the termination of this Agreement.

(d) When the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) of the Indenture occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The terms of Section 7 of the Indenture are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms as if they were included herein.

SECTION 12. Replacement of Collateral Agent.

(a) A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent will become effective only upon the successor Collateral Agent's acceptance of appointment as provided in this Section 12.

(b) The Collateral Agent may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Trustee may remove the Collateral Agent by so notifying the Collateral Agent and the Company in writing. The Company may remove the Collateral Agent if:

(i) the Collateral Agent is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Collateral Agent under any Bankruptcy Law;

(ii) a custodian or public officer takes charge of the Collateral Agent or its property; or

(iii) the Collateral Agent becomes incapable of acting.

(c) If the Collateral Agent resigns or is removed or if a vacancy exists in the office of Collateral Agent for any reason, the Company will promptly appoint an Eligible Person as a successor Collateral Agent. An "Eligible Person" is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$100 million as set forth in its most recent published annual report of condition. Within one year after the successor Collateral Agent takes office, the Trustee may appoint a successor Collateral Agent to replace the successor Collateral Agent appointed by the Company.

(d) If a successor Collateral Agent does not take office within 60 days after the retiring Collateral Agent resigns or is removed, the retiring Collateral Agent, the Company, or the Trustee may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent.

(e) A successor Collateral Agent will deliver a written acceptance of its appointment to the retiring Collateral Agent and to the Company. Thereupon, the resignation or removal of the retiring Collateral Agent will become effective, and the successor Collateral Agent will have all the rights, powers and duties of the Collateral Agent under this Agreement. The successor Collateral Agent will mail a notice of its succession to the Trustee. The retiring Collateral Agent will promptly transfer all property held by it as Collateral Agent to the successor Collateral Agent; *provided* all sums owing to the Collateral Agent hereunder have been paid and subject to the Lien provided for in Section 11 hereof. Notwithstanding replacement of the Collateral Agent pursuant to this Section 12, the Company's obligations under Section 11 hereof will continue for the benefit of the retiring Collateral Agent.

SECTION 13. Successor Collateral Agent by Merger, etc.

(a) If the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Collateral Agent.

SECTION 14. Notices, Etc. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be in writing in the English language sent or delivered by mail, telecopy or courier service and all such notices and communications shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Company, at:

Melco Crown Entertainment Limited
36th Floor, The Centrium

60 Wyndham Street
Central
Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

(b) if to the Collateral Agent, at:

The Bank of New York Mellon
101 Barclay Street, Floor 4-E
New York, NY 10286
United States of America
Facsimile No.: (212)815-5366
Attention: International Corporate Trust

With a copy to:

The Bank of New York Mellon
Level 12
Three Pacific Place
1 Queens Road East
Hong Kong
Facsimile No.: 011 852 2295 3283
Attention: Corporate Trust

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

SECTION 15. Amendments, Etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Company therefrom shall in any event be effective unless the same shall be (a) in accordance with the terms of the Indenture and (b) in writing and signed by or on behalf of the Collateral Agent.

SECTION 16. Assignment. Upon notice to the Company, the acting Collateral Agent may at any time assign all of its rights, duties and obligations hereunder to any other Person appointed to replace it as Collateral Agent pursuant to the Indenture effective upon such notice such holder shall succeed to all of the rights, duties and obligations of Collateral Agent hereunder.

SECTION 17. Continuing Agreement. This Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until full and final payment and performance of the Secured Obligations (for purposes of this Section 17, payment in full will include the legal defeasance or other satisfaction and discharge of the Senior Notes under the Indenture) and payment in full of

all unpaid fees, expenses, and indemnity obligations due and owing to the Trustee and the Collateral Agent under the Indenture and hereunder. Upon the payment in full of the Secured Obligations, the Company shall be entitled to the return, upon its request and at its expense, of such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof. Following such payment in full, the Collateral Agent, at the request and sole expense of the Company, will execute and deliver to the Company a proper instrument or instruments (including UCC termination statements) acknowledging the satisfaction and termination of this Agreement (including, without limitation, UCC termination statements and instruments of satisfaction and discharge).

This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent, the Trustee or the holders of the Senior Notes as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Collateral Agent or the Trustee in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

SECTION 18. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

SECTION 19. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 20. Consent to Jurisdiction. The Company hereby irrevocably submits to the non-exclusive jurisdiction of any United States Federal or New York State court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to this Agreement or any transaction contemplated thereby. The Company irrevocably designates and appoints CT Corporation System, 111 Eight Avenue, 13th Floor, New York, New York 10011, as its authorized agent for receipt of service of process in any such suit, action or proceeding. In the event that such agent for service of process appointed pursuant to this Section 20 is unable to act as agent for service of process or no longer maintains an office in the State of New York, each Debtor and Creditor shall forthwith appoint a successor agent located

in the State of New York that will promptly provide to the Collateral Agent a letter affirming such appointment.

IN WITNESS WHEREOF, the Company and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

MCE FINANCE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as
Collateral Agent

By: /s/ Irene Ding
Name: Irene Ding
Title: Vice President

ANNEX A

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION),
JURISDICTION OF ORGANIZATION,
CHIEF EXECUTIVE OFFICE AND
ORGANIZATIONAL IDENTIFICATION NUMBERS

Exact Legal Name of the Company	Registered Organization (Yes/No)?	Jurisdiction of Organization	Chief Executive Office	New Pledgor's Organization Identification Number (or, if it has none, so indicate)
MCE Finance Limited	No	Cayman Islands	Walker House 87 Mary Street George Town Grand Cayman KY1 9005 Cayman Islands	168872

EXHIBIT A

Form of Intercompany Note

MPEL INVESTMENTS LIMITED

US$600,000,000

Hong Kong, China
May17, 2010

FOR VALUE RECEIVED, MPEL Investments Limited (the "Borrower"), promises to pay to MCE Finance Limited (the "Company"), or order, on May 15, 2018 the principal amount of SIX HUNDRED MILLION DOLLARS (US$600,000,000, or so much thereof as may remain unpaid, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance of such principal amount from the date hereof at the rate of ten and one quarter per cent (10.25%) per annum, payable semi-annually on the 15th of each May and November (an "Interest Payment Date") beginning November 15, 2010, until such unpaid balance shall be paid in full. Any Interest Payment Date that would otherwise fall on a date that is not a Business Day (as defined in the Indenture referred to below) shall be postponed to the next succeeding Business Day. If the Borrower fails to pay when due all or any portion of the principal or interest of this Note, such unpaid principal and (to the extent permitted by law) unpaid interest shall bear interest from each day from the date it became so due until paid in full, payable on demand, at the rate of one percent (1%) per annum in excess of the otherwise applicable interest rate. In the event that the Company enters into interest rate swaps or other hedging arrangements in respect of interest (a "Rate Hedge") with respect to the Senior Notes referred to below, the amount of interest payable on each Interest Payment Date will be (i) increased by the amounts payable by the Company under the Rate Hedge with respect to the interest payment then due under the Senior Notes or (ii) decreased by the amount received by the Company under such Rate Hedge with respect to such interest payment; provided that in no event may the amounts payable under the Rate Hedge cause the rate of interest payable under this Note to exceed 12% per annum. The Borrower shall, on demand by the Company, also pay to the Company an amount equal to (i) any Liquidated Damages (as defined below) paid or then required to be paid by the Company under the terms of the Senior Notes and (ii) any amounts required to be paid by the Company to the Trustee under the Indenture or to the Collateral Agent under the Note Pledge Agreement (as both such terms are defined below) and (iii) Additional Amounts (as defined in the Indenture), if any. All payments of principal, interest and other amounts shall be made in lawful money of the United States of America at the office of the Company, or at such other place as the holder hereof shall have designated to the Borrower in writing.

On the date hereof, the Company has issued certain 10.25% Senior Notes (the "Senior Notes") pursuant to an Indenture dated as of May 17, 2010 (the "Indenture") among itself, certain guarantors and The Bank of New York Mellon, as trustee (the "Trustee"). The proceeds of the Senior Notes have been lent by the Company to the Borrower and an amount, equivalent to the discounts and commissions of the initial purchasers of the Senior Notes and estimated offering expenses payable by the Company, has been paid therefrom by way of an upfront fee to the Company. This Note evidences the Borrower's obligation to repay such loan.

This Note may be prepaid, in whole or in part, at any time, provided that the principal amount outstanding under this Note shall at all times be not less than the principal amount outstanding under the Senior Notes. Any such prepayment shall be made together with accrued and unpaid interest hereon plus, on demand by the Company, to the extent applicable, the Borrower shall also pay premium and Liquidated Damages (as defined below), in each case, in the amount equal to any premium or Liquidated Damages paid or then required to be paid by the terms of the Senior Notes in connection with any like prepayment of the Senior Notes. "Liquidated Damages" means liquidated damages payable under any registration rights agreement entered into by the Company in connection with the offering of the Senior Notes. In addition, should the Company elect to prepay, or be required by the terms of the Senior Notes to prepay, all or a portion of such Senior Notes on any day, the Borrower shall on demand by the Company, prepay a like principal amount of the principal of this Note, together with accrued and unpaid interest, plus an amount equal to any premium or Liquidated Damages paid or then due by the Company under the Senior Notes. Should the Company be required at any time to pay any Additional Amounts (as defined in the Indenture) in connection with any withholding or deduction for or on account of taxes, duties, assessments or governmental charges of whatever nature under the terms of the Senior Notes, the Borrower shall also pay to the Company as additional interest hereunder, the amount of such Additional Amounts then due under the Senior Notes. Notwithstanding any provision to the contrary hereunder, the amounts of principal and interest due and payable hereunder shall at all times be not less than the amounts due and payable under the Senior Notes.

Upon the earlier to occur of (x) the commencement by or against the Borrower of any case or other proceeding seeking liquidation, reorganization or other relief with respect to the Borrower or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property or (y) any exercise of remedies pursuant to Article 6 of the Indenture or Section 9 of the Pledge Agreement, the unpaid principal amount hereof shall become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower.

No failure to exercise and no delay in exercising, on the part of the Company of this Note, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privilege herein provided are cumulative and not exclusive of any rights, remedies, power and privileges provided by law.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

This Note may be executed manually or by facsimile or electronically transmitted signature, and any such signature shall be for all purposes as an original.

This Note is being pledged to The Bank of New York Mellon as collateral agent (the "Collateral Agent") for the benefit of the Trustee and the holders of the Senior Notes pursuant to that certain Pledge Agreement (the "Note Pledge Agreement") dated as of May 17, 2010 between the Company and the Collateral Agent to secure the Company's obligations under the Indenture and the Senior Notes. The Borrower agrees not to take any actions, make any payments or accept any instructions from the Company that conflict with the Collateral Agent's rights under the Note Pledge Agreement until the Secured Obligations (as defined in the Note Pledge Agreement) have been performed and paid in full.

IN WITNESS WHEREOF, the Borrower has caused its duly authorized officer to execute and deliver this Note as of the day and year first above written.

(Signature page follows)

MPEL INVESTMENTS LIMITED

By _____

Name:
Title:

Exhibit 4.5

EXECUTION VERSION

NOTE GUARANTEE

NOTE GUARANTEE, dated as of May 17, 2010 (this "Guarantee"), made by each of the companies that are signatories hereto (the "Guarantors"), in favor of The Bank of New York Mellon, as trustee (in such capacity, the "Trustee") for the Trustee and the Holders (as defined in the Indenture (as hereafter defined)).

W I T N E S S E T H:

WHEREAS, MCE Finance Limited (the "Issuer"), is party to an Indenture, dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, the Trustee and The Bank of New York Mellon, as collateral agent (in such capacity, the "Collateral Agent"), pursuant to which the Issuer has issued US$600 million principal amount of 10.25% Senior Notes due 2018;

WHEREAS, the Issuer and the other Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the proceeds of the Notes; and

NOW, THEREFORE, in consideration of the premises and to induce the Holders to purchase the Notes, the Guarantors hereby agree with and for the benefit of the Trustee and the Holders as follows:

1. Defined Terms. As used in this Guarantee, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined, and the following terms shall have the following meaning:

"Guarantee Designated Senior Indebtedness" means any Indebtedness outstanding under the Senior Credit Agreement or the Subconcession Bank Guarantee Facility Agreement each as may be amended from time to time (except for any amendment which increases the maximum principal which can be advanced or, as the case may be, guaranteed under the Senior Credit Agreement or Subconcession Bank Guarantee Facility Agreement).

"Representative" or "Representatives" means the Agent (as defined in the Senior Credit Agreement), in the case of Obligations under the Senior Credit Agreement and the Subconcession Bank Guarantor, in the case of Obligations under the Subconcession Bank Guarantee Facility Agreement.

"Senior Credit Agreement" means the Senior Credit Agreement, dated as of September 5, 2007, by and among Melco Crown Gaming (Macau) Limited, as Original Borrower, arranged by Australia and New Zealand Banking Group Limited, Bank of America Securities Asia Limited, Barclays Capital, Deutsche Bank AG, Hong Kong Branch, and UBS AG Hong Kong Branch as Coordinating Lead Arrangers, with Deutsche Bank AG, Hong Kong Branch acting as Agent and DB Trustees (Hong Kong) Limited acting as Security Agent, as amended pursuant to a transfer agreement between, *inter alios*, the parties thereto dated October 17, 2007, a Supplemental Deed in respect of

the Deed of Appointment between, *inter alios*, the parties thereto, dated November 19, 2007, an amendment agreement between the parties thereto dated December 7, 2007, a second amendment agreement between the parties thereto dated September 1, 2008, a third amendment agreement between the parties thereto dated December 1, 2008, a letter agreement between the parties thereto dated October 8, 2009, and as further amended pursuant to a fourth amendment agreement between the parties thereto dated on or before the date of the Indenture, providing for up to US$1,750,000,000 of revolving credit and term loan borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"Subconcession Bank Guarantee Facility Agreement" means the subconcession bank guarantee request letter, dated September 1, 2006, issued by Melco Crown Gaming (Macau) Limited and the bank guarantee number 269/2006, dated September 6, 2006, extended by Banco Nacional Ultramarino, S.A. in favor of the government of the Macau SAR at the request of Melco Crown Gaming (Macau) Limtied, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection thereunder.

"Subconcession Bank Guarantor" means Banco Nacional Ultramarino, S.A.

2. Guarantee. (a) Subject to this Guarantee, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of and interest on, and premium, Additional Amounts and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or under the Indenture and the Notes will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of

the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and the Indenture. The Guarantors obligations hereunder survive termination of the Indenture and the resignation or removal of the Trustee.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. If any Guarantor has made a payment pursuant to this Guarantee and all of the obligations guaranteed hereby have been paid in full then such Guarantor shall have a right of subrogation in relation to the Holders to the extent of the pro rata payment so made by such Guarantor. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6.02 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6.02 of the Indenture such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders or the Trustee under this Guarantee.

(e) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing this Guarantee or affecting the rights of the Trustee or any Holder hereunder.

(f) No payment or payments made by any of the Issuer, the other Guarantors, any other guarantor or any other Person or received or collected by the Trustee or any Holder from any Issuer, the other Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment or payments other than payments made by such Guarantor in respect of the Obligations or payments received or collected from such Guarantor in respect of the Obligations, remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full or the release of such Guarantor in accordance with Section 7 hereof.

(g) Each Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Trustee, the Collateral Agent or any Holder on account of its liability hereunder, it will notify the Trustee in writing in advance that such payment is made under this Guarantee for such purpose, and shall inform the Trustee of the amount of the payment and the date wire payment will be made.

3. Form of Guarantee. Each Guarantor hereby agrees that evidence of its Guarantee substantially in the appropriate form for such Guarantor attached as Exhibit B will be endorsed by an Officer of such Guarantor and affixed to each Note authenticated and delivered by the Trustee. Each Guarantor hereby agrees that its Guarantee set forth in this Guarantee will remain in full force and effect notwithstanding any failure to affix to each Note such evidence of Guarantee. If an Officer whose signature is on this Guarantee no longer holds that office at the time the Trustee authenticates the Note on which the evidence of such Guarantee is affixed, the Guarantee will be valid nevertheless.

4. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Guarantee, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

5. Amendments, etc. with respect to the Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Trustee or any Holder may be rescinded by such party and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee, the Collateral Agent or the Holders pursuant to the provisions of the Indenture and the Notes, this Guarantee, the Pledge of Intercompany Note or other guarantee or document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, pursuant to the provisions of the Indenture, and any collateral security, guarantee or right of offset at any time held by the Trustee or the Collateral Agent for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Trustee nor the Collateral Agent shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against any particular Guarantor, the Trustee or, subject to Sections 6.06 and 6.07 of the Indenture, any Holder may, but shall be under no obligation to, make a similar demand on any other Guarantor or guarantor, and any

failure by the Trustee or, subject to Sections 6.06 and 6.07 of the Indenture, such Holder to make any such demand or to collect any payments from any such other Guarantor or guarantor or any release of any such other Guarantor or guarantor shall not relieve such Guarantor in respect of which a demand or collection is not made or any of the Guarantors not so released of their several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Trustee or any Holder against any of the Guarantors. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. Guarantors May Consolidate, etc., on Certain Terms. (a) The Parent Guarantor will not, directly or indirectly sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, or consolidate or merge with or into (whether or not the Parent Guarantor is the surviving Person) another Person, unless:

(1) either: (a) the Parent Guarantor is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, the European Union, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent Guarantor under the Notes, the Indenture, the Guarantee, the Registration Rights Agreement and the Subordination Agreement pursuant to agreements reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists;

(b) Except as otherwise provided in Section 7 hereof, no Subsidiary Guarantor that is a Significant Subsidiary will, and the Issuer will not permit any Subsidiary Guarantor that is a Significant Subsidiary to, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor in one or more related transactions, to another Person, unless:

(1) either: (a) such Subsidiary Guarantor is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the Cayman Islands, Hong Kong, Macau, Singapore, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer,

conveyance or other disposition has been made assumes all the obligations of such Subsidiary Guarantor under the Notes, the Indenture, the Guarantee, the Registration Rights Agreement, the Subordination Agreement and the Pledge of Intercompany Note pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) with respect to the consolidation, or merger of, or the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of a Subsidiary Guarantor that is a Significant Subsidiary, the Issuer would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US$1.00 of additional Indebtedness pursuant to Section 4.09 of the Indenture;

provided, *however* that the provisions of this Section 6 shall not apply if such Subsidiary Guarantor is released from its Guarantee pursuant to Section 7 hereof as a result of such consolidation, merger, sale or other disposition.

(c) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by agreements, executed and delivered to the Trustee and satisfactory in form to the Trustee, of this Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture, the Guarantee or in any of the Notes will prevent (1) a merger of the Issuer or a Guarantor, as the case may be, with an Affiliate solely for the purpose of reincorporating or reorganizing the Issuer or a Guarantor, as the case may be, in another jurisdiction, *provided* such jurisdiction is a jurisdiction listed in Section 6(b)(1) hereof, or (2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and the Guarantors or between or among the Guarantors.

7. Release of Guarantor. (a) In the event of any sale or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Subsidiary Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Issuer or a Restricted Subsidiary of the Issuer, then such Subsidiary Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital

Stock of such Subsidiary Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Subsidiary Guarantor) will be released and relieved of any obligations under its Guarantee; *provided* that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 of the Indenture.

(b) Upon designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Indenture (which shall include written notice to the Trustee), such Subsidiary Guarantor will be released and relieved of any obligations under its Guarantee.

(c) Upon Legal Defeasance in accordance with Article 8 of the Indenture or satisfaction and discharge of the Indenture in accordance with Article 11 of the Indenture, each Subsidiary Guarantor will be released and relieved of any obligations under its Guarantee.

(d) Any Subsidiary Guarantor not released from its obligations under its Guarantee as provided in this Section 7 will remain liable for the full amount of principal of and interest and premium and Additional Amounts and Liquidated Damages, if any, on the Notes and for the other obligations of any Guarantor under the Indenture as provided in this Guarantee.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Issuer in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee will execute such documents as are reasonably required in order to evidence the release of any Subsidiary Guarantor from its obligations under its Guarantee.

8. Subordination. (a) Each Subsidiary Group Guarantor agrees, and each Holder by accepting a Note agrees, that the Obligations of each Subsidiary Group Guarantor hereunder will be subordinated in right of payment, to the extent and in the manner provided in this Section 8, to the prior payment in full in cash of all Guarantee Designated Senior Indebtedness, and that the subordination is for the benefit of the holders of the Guarantee Designated Senior Indebtedness.

(b) Upon any distribution to creditors of a Subsidiary Group Guarantor in a liquidation or dissolution of such Subsidiary Group Guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to such Subsidiary Group Guarantor or its property, in an assignment for the benefit of creditors of such Subsidiary Group Guarantor, or any marshaling of such Subsidiary Group Guarantor's assets and liabilities (or equivalent proceeding under relevant local law, if any):

(1) holders of Guarantee Designated Senior Indebtedness will be entitled to receive payment in full of all Obligations due in respect of such Guarantee Designated Senior Indebtedness (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Guarantee Designated Senior Indebtedness) before the Holders of Notes will be entitled to receive any payment with respect to a Guarantee provided by a Subsidiary Group Guarantor (except that Holders of Notes may receive and retain payments made from any defeasance trust created pursuant

to Section 8.01 of the Indenture to the extent such trusts have been funded otherwise than by the Subsidiary Group Guarantors); and

(2) until all Obligations with respect to Guarantee Designated Senior Indebtedness (as provided in clause (1) above) are paid in full, any distribution to which Holders would be entitled but for this Section 8 will be made to holders of Guarantee Designated Senior Indebtedness (except that Holders of Notes may receive and retain payments made from any defeasance trust created pursuant to Section 8.01 of the Indenture to the extent such trusts have been funded otherwise than by the Subsidiary Group Guarantors), as their interests may appear.

(c) In the event that the Trustee or any Holder receives any payment of any Obligations with respect to this Guarantee of a Subsidiary Group Guarantor (other than payments made from any defeasance trust created pursuant to Section 8.01 of the Indenture to the extent such trusts have been funded otherwise than by the Subsidiary Group Guarantors) at a time when the payment is prohibited by this Section 8 and a Responsible Officer of the Trustee or such Holder, as applicable, has received written notice that such payment is prohibited by this Section 8, such payment will be held by the Trustee or such Holder, in trust for the benefit of, and will be paid forthwith over and delivered, upon written request, to the Security Agent (as defined under the relevant Guarantee Designated Senior Indebtedness document) for application to the payment of all Obligations with respect to the Guarantee Designated Senior Indebtedness remaining unpaid to the extent necessary to pay such Obligations in full in accordance with its terms.

With respect to the holders of Guarantee Designated Senior Indebtedness, the Trustee undertakes to perform only those obligations on the part of the Trustee as are specifically set forth in this Section 8, and no implied covenants or obligations with respect to the holders of Guarantee Designated Senior Indebtedness will be read into the Indenture against the Trustee. The Trustee will not be deemed to owe any fiduciary duty to the holders of Guarantee Designated Senior Indebtedness, and will not be liable to any such holders if the Trustee pays over or distributes to or on behalf of Holders or any Subsidiary Group Guarantor or any other Person money or assets to which any holders of Guarantee Designated Senior Indebtedness are then entitled by virtue of this Section 8, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

(d) Each Subsidiary Group Guarantor will promptly notify the Trustee and the Paying Agent of any facts known to such Subsidiary Group Guarantor that would cause a payment of any Obligations with respect to its Guarantee to violate this Guarantee, but failure to give such notice will not affect the subordination of this Guarantee to the Guarantee Designated Senior Indebtedness as provided in this Guarantee.

(e) After all Guarantee Designated Senior Indebtedness is paid in full and until the Notes are paid in full, Holders of Notes will be subrogated (equally and ratably with all other Indebtedness pari passu with the Guarantee of each Subsidiary Group Guarantor) to the rights of holders of Guarantee Designated Senior Indebtedness to receive distributions applicable to Guarantee Designated Senior Indebtedness to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Guarantee Designated Senior Indebtedness. A distribution made under this Guarantee to holders of Guarantee Designated

Senior Indebtedness that otherwise would have been made to Holders of Notes is not, as between the Subsidiary Group Guarantors and Holders, a payment by the Subsidiary Group Guarantors under this Guarantee.

(f) This Guarantee defines the relative rights of Holders of Notes and holders of Guarantee Designated Senior Indebtedness. Nothing in the Indenture will:

(1) impair, as between the Subsidiary Group Guarantors and Holders of Notes, the obligation of the Subsidiary Group Guarantors, which is absolute and unconditional, to pay principal of, premium and interest and Additional Amounts and Liquidated Damages, if any, on, the Guarantees in accordance with the terms herein;

(2) affect the relative rights of Holders of Notes and creditors of the Subsidiary Group Guarantors other than their rights in relation to holders of Guarantee Designated Senior Indebtedness; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Guarantee Designated Senior Indebtedness to receive distributions and payments otherwise payable to Holders of Notes.

If a Subsidiary Group Guarantor fails because of this Section 8 to pay principal of, premium or interest or Additional Amounts and Liquidated Damages, if any, on, a Guarantee on the due date, the failure is still a Default or Event of Default.

(g) No right of any holder of Guarantee Designated Senior Indebtedness to enforce the subordination of the Indebtedness evidenced by the Guarantee of a Subsidiary Group Guarantor may be impaired by any act or failure to act by such Subsidiary Group Guarantor or any Holder or by the failure of a Subsidiary Group Guarantor or any Holder to comply with the Indenture.

(h) Whenever a distribution is to be made or a notice given to holders of Guarantee Designated Senior Indebtedness, the distribution may be made and the notice given to the Representatives.

Upon any payment or distribution of assets of a Subsidiary Group Guarantor referred to in this Section 8, the Trustee and the Holders of Notes will be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of the Representatives, or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Guarantee Designated Senior Indebtedness and other Indebtedness of such Subsidiary Group Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section 8.

(i) Notwithstanding the provisions of this Section 8 or any other provision of the Indenture, the Trustee will not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the

Paying Agent may continue to make payments on the Notes, unless a Responsible Officer of the Trustee has received at its Corporate Trust Office at least ten Business Days prior to the date of such payment written notice referencing this Guarantee and stating facts that would cause the payment of any Obligations with respect to a Guarantee issued by a Subsidiary Group Guarantor to violate this Section 8. Only a Subsidiary Group Guarantor or a Representative identifying itself as such may give the notice. Nothing in this Section 8 will impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Indenture.

The Trustee in its individual or any other capacity may hold Guarantee Designated Senior Indebtedness with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

(j) Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Guarantee, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 of the Indenture at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes, and the Trustee shall be held harmless with respect thereto.

9. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of the Obligations is rescinded or must otherwise be restored or returned by the Trustee, the Collateral Agent or any Holder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Issuer or of any other Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Issuer or any other Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

10. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid in Dollars to the Trustee on behalf of the Holders without set-off or counterclaim at the office of the Trustee set forth in Section 12.02 of the Indenture, or at such other office as the Trustee may notify to the Guarantor in accordance with Section 18 hereof.

11. Covenants. Each Guarantor hereby covenants and agrees with the Trustee and the Holders that, from and after the date of this Guarantee until the Obligations are paid in full or the release of such Guarantor in accordance with Section 7 hereof, it shall:

(a) (to the extent that such Guarantor is so required under the TIA) deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Guarantor and its subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Guarantee, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Guarantor has kept, observed, performed and fulfilled each and every covenant contained in this Guarantee and is not in default in the performance or observance of any of the terms, provisions and conditions of this Guarantee (or, if a Default or Event of Default has

occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Guarantor is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Guarantor is taking or proposes to take with respect thereto;

(b) (to the extent that it may lawfully do so) not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Guarantee; and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted;

(c) Subject to Section 6 hereof, do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of such Guarantor or any such subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Guarantor and its subsidiaries; provided, however, that the Guarantor shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Guarantor and its subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

(d) pay, and will cause each of its subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

12. Indemnification. (a) The Guarantors, jointly and severally, will indemnify the Trustee (which shall be deemed to include its officers, directors, employees and agents) against any and all losses, liabilities or expenses (including the reasonable fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Guarantee, including the costs and expenses of enforcing this Guarantee against the Guarantors and defending itself against any claim (whether asserted by the Guarantor, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable solely to its negligence or bad faith by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the relevant Guarantor promptly of any claim for

which it may seek indemnity. Failure by the Trustee to so notify the Guarantors will not relieve the Guarantors of their obligations hereunder. The relevant Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Guarantor will pay the reasonable fees and expenses of such counsel. The Guarantor need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(b) The obligations of the Guarantors under this Section 12 will survive the satisfaction and discharge of this Guarantee, and the resignation or removal of the Trustee.

(c) Subject to Section 8 hereof, to secure the Guarantor's payment obligations in this Section 12, the Trustee will have a Lien prior to the Guarantees on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on the Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

13. Notice of Acceleration. If payment of the Notes is accelerated because of an Event of Default, the Issuer will promptly notify the Representatives.

14. Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Section Headings. The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

16. No Waiver; Cumulative Remedies. Neither the Trustee nor any Holder shall by any act (except by a written instrument pursuant to Section 17 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default under any of the Indenture, the Notes, the Intercompany Note, the Pledge of Intercompany Note or the Subordination Agreement or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Trustee or any Holder, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Trustee or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee or such Holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

17. Integration; Waivers and Amendments; Successors and Assigns. This Guarantee represents the entire agreement of each Guarantor with respect to the subject matter hereof and there are no promises or representations by the Trustee or any Holder relative to the subject matter hereof not reflected herein or in the Indenture, the Notes, the Intercompany Note,

the Pledge of Intercompany Note or the Subordination Agreement. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except as set forth in Article 9 of the Indenture, *provided however*, that until payment in full of all Guarantee Designated Senior Indebtedness the provisions of Section 8 hereof may not be amended or modified in a manner adverse to the holders of Guarantee Designated Senior Indebtedness without the written consent of the Representatives. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Trustee, the Collateral Agent and the Holders and their respective successors and assigns.

18. Notices. All notices, requests and demands to or upon each Guarantor or the Trustee or any Holder to be effective shall be in writing in the English language, addressed to a party at the address provided for such party in the Indenture or Schedule I hereto, as the case may be, or to such other address as may be hereafter notified to the parties hereto, or by telecopy (in each case, subject to the last paragraph of Section 12.02 of the Indenture) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or, in the case of mail, three days after deposit in the postal system, first class postage pre-paid, or, in the case of telecopy notice, confirmation of receipt received.

19. Counterparts. This Guarantee may be executed by one or more of the parties hereto on any number of separate counterparts (including facsimile and electronic transmission counterparts) and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

20. Authority of Trustee. Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Guarantee are as set forth in the Indenture, including, without limitation, Articles 6 and 7 thereof.

21. Additional Guarantors. Each Person that is required to become a party to this Guarantee pursuant to Section 4.16 of the Indenture shall become a Guarantor for all purposes of this Guarantee and shall execute and deliver a joinder to this Guarantee in the form of Exhibit A hereto.

22. Indenture Controls. All parties agree that, in the event of a conflict between or among the terms of this Guarantee and the Indenture, the Indenture shall control.

23. English Language. This Agreement shall be in the English language, except as required by applicable Law (in which event certified English translations thereof shall be provided by the Issuer to the Trustee and the Collateral Agent). All documents, certificates, reports or notices to be delivered or communications to be given or made by any party thereto pursuant to the terms of this Agreement, the Indenture, the Notes, the Intercompany Note, the Pledge of the Intercompany Note or the Subordination Agreement shall be in the English language or, if originally written in another language, shall be accompanied by an accurate English translation upon which the parties thereto shall have the right to rely for all purposes of this Guarantee, the Indenture, the Notes, the Intercompany Note, the Pledge of Intercompany Note or the Subordination Agreement.

24. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

25. Governing Law. THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF SHALL GOVERN AND BE USED TO CONSTRUE THIS GUARANTEE.

26. Consent to Jurisdiction. Each Guarantor irrevocably (1) submits to the non-exclusive jurisdiction of any United States Federal or New York State court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to this Guarantee or any transaction contemplated thereby and (2) designates and appoints CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, as its authorized agent for receipt of service of process in any such suit, action or proceeding. In the event that such agent for service of process appointed pursuant to this Section 24 is unable to act as agent for service of process or no longer maintains an office in the State of New York, each such Guarantor shall forthwith appoint a successor agent located in the State of New York that will promptly provide to the Trustee a letter affirming such appointment.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

The Issuer

MCE FINANCE LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

The Parent Guarantor

MELCO CROWN ENTERTAINMENT LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Executive Vice President and Chief Financial Officer

The Subsidiary Guarantors

MELCO CROWN (GAMING) MACAU LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MPEL NOMINEE ONE LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MPEL INTERNATIONAL LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MPEL INVESTMENTS LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

ALTIRA HOTEL LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

ALTIRA DEVELOPMENTS LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN (COD) HOTELS LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN (COD) DEVELOPMENTS LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN (CAFE) LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

GOLDEN FUTURE (MANAGEMENT SERVICES) LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN HOSPITALITY AND SERVICES LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN (COD) RETAIL SERVICES LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN (COD) VENTURES LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

COD THEATRE LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN COD (HR) HOTEL LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN COD (CT) HOTEL LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MELCO CROWN COD (GH) HOTEL LIMITED

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

MPEL (DELAWARE) LLC

By /s/ Simon Dewhurst

Name: DEWHURST Simon Edward Thomas

Title: Authorized Signatory

Accepted and agreed to:

THE BANK OF NEW YORK MELLON as Trustee

By: /s/ Irene Ding
Name: Irene Ding
Title: Vice President

SCHEDULE I to
Guarantee

ADDRESS OF GUARANTORS

To the following address on behalf of any of the Guarantors:

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

Telephone : +852 2598 3600
Attention: Company Secretary
Facsimile: +852 2537 3618

With a copy to:

Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong
Attention: Thomas M. Britt III

EXHIBIT A

FORM OF JOINDER TO NOTE GUARANTEE

This JOINDER (this "Agreement"), dated as of _____ ___, 20___, is made by MCE Finance Limited (the "Issuer"), _____, the trustee under the Indenture (as defined below) and _____ _____ (the "New Guarantor").

PRELIMINARY STATEMENT

A. The Issuer is party to an Indenture, dated as of May 17, 2010 (the "Indenture"), by and among the Issuer and The Bank of New York Mellon, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent"), pursuant to which the Issuer has issued US$600,000,000 principal amount of 10.25% Senior Notes due 2018 (the "Notes"). Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Indenture.

B. Section 4.19 of the Indenture provides that under certain circumstances, the New Guarantor shall execute and deliver to the Trustee a joinder to the Note Guarantee pursuant to which it shall unconditionally guaranty all of the Issuer's obligations under the Notes and the Indenture and agree to perform the obligations of a Guarantor under the Note Guarantee.

C. The Issuer and the New Guarantor have agreed to this and execute this Agreement for the purpose of evidencing such agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Issuer and the New Guarantor hereby agree for the benefit of the Trustee, the Collateral Agent and the Holders as follows:

1. Joinder to the Note Guarantee. The New Guarantor hereby agrees that, upon its execution hereof, it will become a Guarantor under the Note Guarantee and will be bound by the terms, conditions and other provisions applicable to a Guarantor under the Guarantee, and the Indenture. Without limitation of the foregoing, and in furtherance thereof, the New Guarantor unconditionally guarantees the due and punctual payment and performance when due of all Obligations (on the same basis as the other Guarantors under the Note Guarantee).

2. Reliance. All parties hereto acknowledge that the Trustee and the Holders are relying on this Agreement, the accuracy of the statements herein contained and the performance of the conditions placed upon the New Guarantor hereunder. Each of the Issuer and the New Guarantor shall execute such further documents and undertake any such measure as may be necessary to effect and carry out the terms of this Agreement and the implementation thereof.

3. Indenture Controls. All parties agree that, in the event of a conflict between or among the terms of this Agreement and the Note Guarantee, on the one hand, and the Indenture on the other hand, the Indenture shall control.

4. Notice. Any notice delivered hereunder shall be delivered as described for the delivery of notices in the Note Guarantee and, if delivered to the New Guarantor, to:

_____
_____
_____
Telecopy:_____

With a copy to:

_____
_____
_____
Telecopy:_____

5. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7. English Language. This Agreement shall be in the English language, except as required by applicable Law (in which event certified English translations thereof shall be provided by the Issuer to the Trustee and the Collateral Agent). All documents, certificates, reports or notices to be delivered or communications to be given or made by any party thereto pursuant to the terms of this Agreement or any other Indenture Document shall be in the English language or, if originally written in another language, shall be accompanied by an accurate English translation upon which the parties thereto shall have the right to rely for all purposes of this Agreement and the other Notes, this Guarantee, the Pledge of Intercompany Note.

8. Waiver of Jury Trial. EACH OF THE ISSUER, THE NEW GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

9. Governing Law. THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF SHALL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT.

10. Consent to Jurisdiction. The New Guarantor irrevocably submits to the non-exclusive jurisdiction of any United States Federal or New York State court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to this Agreement or any transaction contemplated thereby. The New Guarantor irrevocably designates and appoints [•], as its authorized agent for receipt of service of process in any such suit, action or proceeding. In the event that such agent for service of process appointed pursuant to this Section 10 is unable to act as agent for service of process or no longer maintains an office in the State of New York, the New Guarantor shall forthwith

appoint a successor agent located in the State of New York that will promptly provide to the Trustee a letter affirming such appointment.

[Signature pages follow]

EXECUTED to be effective as of the date first written above.

ISSUER:

MCE FINANCE LIMITED

By: _____
Name:
Title:

NEW GUARANTOR:

_____

By: _____
Name:
Title:

ACCEPTED AND AGREED TO:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

EXHIBIT B

[FORM OF EVIDENCE OF SENIOR GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture dated as of May 17, 2010 (the "*Indenture*") among MCE Finance Limited (the *"Company"*) and The Bank of New York Mellon, as trustee (the "*Trustee*") or the Guarantee (as defined below)) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Note Guarantee dated as of May 17, 2010 (the "*Guarantee*") made by each of the companies signatories thereto in favor of the Trustee, (a) the due and punctual payment of the principal of, premium and Additional Amounts and Liquidated Damages, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee hereunder or thereunder, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Guarantee are expressly set forth in the Guarantee and reference is hereby made to the Guarantee for the precise terms of the Guarantee. Each Holder of a Note, by accepting the same agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[Name of Non-Subsidiary Group Guarantor(s)]

By: _____
Name:
Title:

[FORM OF EVIDENCE OF SENIOR SUBORDINATED GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture dated as of May 17, 2010 (the "*Indenture*") among MCE Finance Limited (the *"Company"*) and The Bank of New York Mellon, as trustee (the "*Trustee*") or the Guarantee (as defined below)) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Note Guarantee dated as of May 17, 2010 (the "*Guarantee*") made by each of the companies signatories thereto in favor of the Trustee, (a) the due and punctual payment of the principal of, premium and Additional Amounts and Liquidated Damages, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee hereunder or thereunder, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Guarantee are expressly set forth in the Guarantee and reference is hereby made to the Guarantee for the precise terms of the Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Guarantee and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; *provided, however*, that the Indebtedness evidenced by the Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[Name of Subsidiary Group Guarantor(s)]

By: _____
Name:
Title:

Exhibit 4.6

EXECUTION VERSION

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT dated as of May 17, 2010 (this "Agreement") among:

(a) Melco Crown Entertainment Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Parent");

(b) MPEL International Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("International");

(c) MCE Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, (the "Company"); and

(d) The Bank of New York Mellon, in its capacity as trustee (the "Trustee") for the holders of the 10.25% Senior Notes due 2018 (the "Senior Notes") issued under an Indenture, dated as of May 17, 2010 (the "Indenture"), between it and the Company, as guaranteed by the Parent, International and certain of the Company's Subsidiaries pursuant to the Note Guarantee, dated as of May 17, 2010 (the "Guarantee Agreement") among Parent, International, the Company and certain of the Company's Subsidiaries, and as Subordination Agent (as defined below).

PRELIMINARY STATEMENT: In consideration for the purchase of the Senior Notes issued under the Indenture, the Company, International (together with any additional Debtors (as defined below) who may from time to time become a party to this Agreement) and Parent (together with any additional Creditors (as defined below) who may from time to time become a party to this Agreement) agree with the Trustee for the benefit of the Trustee and the holders of the Senior Notes as follows:

1. Unless otherwise defined herein or otherwise denoted by the context in which it is used, all capitalized terms used herein which are defined in the Indenture shall have the same meaning herein as defined in the Indenture.

(a) The term "2010 Loan Agreement", as used herein, shall mean the Amended and Restated Intercompany Loan Agreement, dated as of 12 May, 2010, between International, as borrower, and Parent, as lender, as the same may be amended from time to time.

(b) The term "Creditor", as used herein, shall mean (i) Parent and (ii) any other obligee under a Group Loan that accedes to this Agreement as a "Creditor" pursuant to paragraph 12.

(c) The term "Debtor", as used herein, shall mean (i) International and (ii) any other obligor under a Group Loan (whether as borrower or guarantor) that accedes to this Agreement as a "Debtor" pursuant to paragraph 12.

(d) The term "Designated Senior Debt", as used herein, shall mean additional Indebtedness of the Company or any Subsidiary Guarantor which has been designated by the Company as "Designated Senior Debt" under paragraph 13.

(e) The term "Group Loan", as used herein, shall mean any Indebtedness under a loan by one member of the Parent Group to another member of the Parent Group.

(f) The term "Instructing Group", as used herein, shall mean holders of Superior Indebtedness (acting through the indenture trustee, agent bank or other agent or representative that is authorized to act on behalf of such holders under the credit agreement, indenture or other credit documentation evidencing the indebtedness owed to such holders (the "Superior Credit Documents")) representing in the aggregate more than 50% of the principal amount of Superior Indebtedness outstanding.

(g) The term "Parent Group", as used herein, shall mean collectively, the Parent and each of its Subsidiaries.

(h) The term "Subordination Agent", as used herein, shall mean (i) initially, The Bank of New York Mellon or (ii) in the event any additional Indebtedness becomes Designated Senior Debt pursuant to paragraph 13, any other Person designated by the Instructing Group to act in such capacity pursuant to paragraph 13 for the Trustee and all other holders of Superior Indebtedness.

(i) The term "Subordinated Indebtedness", as used herein, shall mean (i) any Indebtedness outstanding from time to time under the 2010 Loan Agreement and (ii) any Indebtedness outstanding from time to time under any other Group Loan which becomes "Subordinated Indebtedness" pursuant to paragraph 12, including, in each case, interest thereon and all other Obligations related thereto.

(j) The term "Superior Indebtedness", as used herein, shall be deemed to mean and include all Obligations of any Debtor under the Indenture, the Senior Notes and the Guarantee Agreement or with respect to any Designated Senior Debt. Each Creditor specifically acknowledges and agrees that, to the extent permitted by the Indenture (unless all Obligations due thereunder and under the Senior Notes and the Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms) and any other Superior Credit Documents, the payment term of the Superior Indebtedness may be extended or the other terms amended or modified (including amounts of principal and interest due thereon) and the Superior Indebtedness may be restructured by the holders thereof or replaced by new obligations, and that the Subordinated Indebtedness

will continue to be subordinated to the Superior Indebtedness as so extended, modified or restructured and to any new obligations substituted therefor.

2. (a) The Subordinated Indebtedness owing by any Debtor, and all payments of principal, interest and all other amounts due thereunder are hereby, and shall continue to be, subject and subordinate in right of payment to the Superior Indebtedness and are not to be payable, and no payment on account thereof, whether by way of loan or otherwise nor any security thereof, shall be made or given by such Debtor or received, accepted or retained by the relevant Creditor until all Obligations due under the Indenture, the Senior Notes and the Guarantee Agreement and in respect of Designated Senior Debt are paid in full or otherwise discharged. Notwithstanding the foregoing, payments on the Subordinated Indebtedness will be permitted as Restricted Payments when so authorized by the terms of Section 4.07 of the Indenture and, if there is any Designated Senior Debt, as specified in the supplement to this Agreement entered into pursuant to paragraph 13 with respect thereto and the relevant Superior Credit Documents.

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar proceedings relating to any Debtor or to its creditors, as such, or to its property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of such Debtor, or any sale of all or substantially all of the assets of such Debtor or otherwise), the Superior Indebtedness of such Debtor shall first be paid in full before any Creditor shall be entitled to receive and to retain any payment or distribution in respect of the Subordinated Indebtedness of such Debtor.

3. (a) Each Creditor agrees not to sell, assign, pledge, encumber, subordinate or otherwise dispose of or transfer all or any part of the Subordinated Indebtedness (except as contemplated or permitted under the Superior Credit Documents, including (unless all Obligations due under the Indenture, the Senior Notes and the Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms) Section 4.23 of the Indenture unless such sale, assignment, pledge, encumbrance, subordination or disposition is made to or in favor of the Subordination Agent. Should any payment or security be received by a Creditor in violation of paragraph 2, whether by way of agreement or compromise or otherwise, such Creditor shall forthwith deliver the same to the Subordination Agent in precisely the form received (but with the endorsement of such Creditor where necessary) for application in accordance with the Indenture or, if there is any additional Superior Indebtedness outstanding, to be held in trust for application on a *pari passu* basis to all outstanding Superior Indebtedness, and such Creditor agrees that, until so delivered, the same shall be deemed received by it as agent for the Subordination Agent and such payment and/or security shall be held in trust

by such Creditor as the property of the Subordination Agent (for the benefit of the holders of Superior Indebtedness).

(b) Without limiting the generality of any other provision of this Agreement, each Creditor further agrees that it will not, without the prior written consent of the Subordination Agent (acting at the direction of the Instructing Group), (i) cancel or otherwise discharge any of the Subordinated Indebtedness (except to the extent otherwise permitted by this Agreement and (to the extent all Obligations due thereunder and under the Senior Notes and the Guarantee Agreement have not been paid in full or otherwise discharged in accordance with their terms) the Indenture and any other Superior Credit Documents, or payment to the Subordination Agent on behalf of the holders of the Superior Indebtedness as contemplated elsewhere herein) or subordinate any of the Subordinated Indebtedness to any indebtedness of a Debtor other than the Superior Indebtedness, or (ii) permit the terms of any of the Subordinated Indebtedness to be changed in such a manner so as to adversely affect the rights or interests of the holders of the Superior Indebtedness in any material respect or in respect of ranking.

4. Each Creditor agrees that (i) unless the Subordination Agent (acting at the direction of the Instructing Group) consents otherwise, the Subordinated Indebtedness (which such Creditor hereby represents and warrants is unsecured) shall remain unsecured, (ii) without the consent of the Subordination Agent (acting at the direction of the Instructing Group), such Creditor will not take any action to enforce, foreclose or otherwise realize upon any security interest or lien in respect of the Subordinated Indebtedness and (iii) it will take such action and execute such releases, termination statements and other instruments as may be reasonably requested by the Subordination Agent in order to further assure unto the Subordination Agent the rights, privileges and agreements provided herein.

5. Each Creditor hereby irrevocably authorizes and empowers and appoints the Subordination Agent (from and after the occurrence of a Default or Event of Default (or equivalent event under any Superior Credit Document) and during the pendency thereof) as attorney-in-fact, to demand, sue for, collect and receive every such payment or distribution and give acquittance therefor, and to file and vote claims (in bankruptcy proceedings or otherwise) and take such other actions, in the name of the Subordination Agent or otherwise, as the Subordination Agent may deem necessary or advisable for the enforcement of these provisions. Each Creditor shall duly and promptly take such action as may be reasonably requested by the Subordination Agent to assist in the collection of the Subordinated Indebtedness held by such Creditor for the account of the Subordination Agent, and to file appropriate proofs of claim with respect to such Subordinated Indebtedness and to vote the same, and to execute and deliver to the Subordination Agent on demand such powers of attorney, proofs of claim, assignments of claim or other instruments as may be reasonably requested by the Subordination Agent to enable the Subordination Agent to enforce any and all claims upon or with respect to such

Subordinated Indebtedness and to collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or with respect to such Subordinated Indebtedness.

6. Each Creditor hereby represents and warrants to the Subordination Agent that, so long as any of the Superior Indebtedness is outstanding, (1) none of the Subordinated Indebtedness held by it is represented by negotiable instruments or certificated securities except such as have been endorsed or assigned and delivered by such Creditor to the Subordination Agent concurrently with its becoming a party to this Agreement or such as prominently bear the following legend on the first page thereof: "This Note is subordinate to indebtedness owing to the creditors specified in, and subject to the provisions of, a Subordination Agreement dated as of May 17, 2010 among [specify name of Creditor], certain affiliates and a subordination agent acting for (i) the holders of MCE Finance Limited's 10.25% Senior Notes due 2018 issued pursuant to an Indenture, dated as of May 17, 2010, between MCE Finance Limited and The Bank of New York Mellon, as Trustee, and (ii) the representatives of the holders of certain other indebtedness who may from time to time become parties thereto"; and (2) such Creditor has not made any prior transfer or assignment thereof. Such Creditor further agrees that at no time hereafter will any part of the Subordinated Indebtedness be represented by negotiable instruments or certificated securities except such negotiable instruments or certificated securities as (x) the Subordination Agent shall reasonably request to be executed and delivered to the Subordination Agent for the purpose of evidencing the related Subordinated Indebtedness or any part thereof, and in that case, such negotiable instruments or certificated securities shall either be payable to the Subordination Agent or such Creditor and delivered to the Subordination Agent, duly endorsed or assigned by such Creditor, if payable to such Creditor and (y) bear the legend described above in the manner described above. If in connection with the enforcement of the Subordination Agent's rights hereunder or otherwise in connection with any Subordinated Indebtedness, the Subordination Agent requests that a Creditor duly endorse and deliver any instrument or certificated securities evidencing the Subordinated Indebtedness to the Subordination Agent, such Creditor shall promptly do so. In the event of the failure of the relevant Creditor to duly endorse any such negotiable instruments or certificated securities, to the Subordination Agent or the Subordination Agent's order, the Subordination Agent, or any officer, employee or agent thereof, is hereby irrevocably constituted and appointed attorney-in-fact for such Creditor with full power to make any such endorsements, which appointment as attorney-in-fact is coupled with an interest.

7. Without affecting the rights of the Subordination Agent hereunder, each Creditor agrees and consents (a) to waive, and does hereby waive, any and all notice of the receipt and acceptance by the Subordination Agent of this Agreement or of the creation, renewal, modification, extension or accrual of any of the Superior Indebtedness, present or future, in whole or in part, by the Trustee, the holders of the Senior Notes or the holders of any other Superior Indebtedness or of the reliance by the Trustee, the

holders of the Senior Notes or the holders of any other Superior Indebtedness on this Agreement at any time; (b) that without any notice to, or consent by, such Creditor, the liability of any Debtor or any other party or parties for or upon the Superior Indebtedness (and under any agreements or instruments relating thereto) may, from time to time, in whole or in part, be created, renewed, extended, modified, compromised or released as the Trustee, the holders of the Senior Notes or the holders of any other Superior Indebtedness, as the case may be, may deem advisable and that the balance or balances of funds with the Trustee, the holders of the Senior Notes or the holders of any other Superior Indebtedness at any time standing to the credit of any of the obligors in respect thereof may, from time to time, in whole or in part, be surrendered or released as the Instructing Group may deem advisable; and (c) to waive, and does hereby waive, all presentment for payment, protest and notice of nonpayment and protest of negotiable or other instruments to which such Creditor may be party. Each Creditor acknowledges its responsibility to remain informed of any circumstances which may affect the Subordinated Indebtedness.

8. Each Creditor hereby agrees that so long as any Superior Indebtedness is outstanding:

(a) After request by the Subordination Agent, such Creditor shall within ten (10) days furnish the Subordination Agent with a statement, duly acknowledged and certified setting forth the original principal amount of the Subordinated Indebtedness owed to it, the unpaid principal balance, all accrued interest but unpaid interest and any other sums due and owing thereunder, the rate of interest, the monthly payments and that, to the best knowledge of such Creditor, there exists no defaults under the Subordinated Indebtedness, or if any such defaults exist, specifying the defaults and the nature thereof.

(b) Such Creditor shall not, without the prior written consent of the Subordination Agent, which consent may be withheld or conditioned in the Subordination Agent's sole discretion, commence, or join or participate in, any Enforcement Action. As used herein, "Enforcement Action" shall mean any acceleration of all or any part of the Subordinated Indebtedness, any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the seeking of default interest, the suing on, or otherwise taking action to enforce the obligation of a Debtor to pay any amounts relating to any Subordinated Indebtedness, the exercising of any banker's lien or rights of set-off or recoupment, the institution of any insolvency or similar proceedings against such Debtor, or the taking of any other enforcement action against any asset or property of such Debtor.

(c) If such Creditor shall, in its capacity as such, acquire by indemnification, subrogation or otherwise, any Lien, estate, right or other interest in any of the assets or properties of any Debtor, that Lien, estate, right or other interest shall be subordinate in right of payment to the Superior Indebtedness and any Lien of the Superior Indebtedness as provided herein, and such Creditor hereby waives any and all rights it may acquire by

subrogation or otherwise to any Lien of the Superior Indebtedness or any portion thereof until such time as all Superior Indebtedness has been repaid in full in cash.

(d) If, at any time, all or part of any payment with respect to Superior Indebtedness theretofore made (whether by the Company, a Debtor or any other Person or enforcement of any right of setoff or otherwise) is rescinded or must otherwise be returned by the holders of Superior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Company, a Debtor or such other Persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

9. Each Debtor and each Creditor severally agrees that proper notations will be made in their respective books and records indicating that the Subordinated Indebtedness to which it is an obligor or obligee is subject to this Agreement.

10. No waiver shall be deemed to have been made by the Subordination Agent or any Creditor of any of their respective rights hereunder unless the same shall be in writing and duly signed by its respective duly authorized officer. Each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the Subordination Agent or any Creditor (as the case may be) in any other respect at any time. Subject to paragraph 13, no agreement shall be effective to change or modify or to discharge, in whole or in part, this Agreement, unless such agreement is permitted by the terms of the Indenture (unless all Obligations due thereunder and under the Senior Notes and the Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms) and the terms of any other Superior Credit Document governing any Designated Senior Debt then outstanding, is in writing and duly signed by a duly authorized officer of the Subordination Agent, a duly authorized officer of the Trustee (if and when the Trustee is no longer acting as Subordination Agent at a time when any Obligations due under the Senior Notes, the Indenture and the Guarantee Agreement remain outstanding) and of each Debtor and Creditor that is then a party hereto. No agreement shall be effective to change or modify the ranking of the holders of the Senior Notes under this Agreement without the prior written consent of the holders thereof in accordance with the Indenture (unless all Obligations due thereunder and under the Senior Notes and the Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms). Each Creditor agrees not to discharge any of the Subordinated Indebtedness held by it by setoff and agrees to waive the right to interpose any counterclaim or offset of any nature or description in any litigation arising out of or relating to such Subordinated Indebtedness or this Agreement.

11. (a) Following the occurrence of a Default or an Event of Default (or equivalent event under any Superior Credit Document), the Subordination Agent may enforce any remedy with respect to the Subordinated Indebtedness or any security

therefor whether or not the Subordination Agent, the Trustee or any holders of Superior Indebtedness shall have first pursued their remedies in respect of the Superior Indebtedness.

(b) Each Debtor and each Creditor jointly and severally agrees to pay the Subordination Agent on demand all expenses of every kind, including reasonable counsel fees, which the Subordination Agent may incur in enforcing any of its rights hereunder.

(c) The parties agree that so long as the Trustee is the Subordination Agent, it shall have all the protections, rights, and a joint and several indemnity in its Agent capacity hereunder from the other parties to this Subordination Agreement to the same extent as the Trustee and Collateral Agent have under Section 7 of the Indenture, and such provisions are expressly incorporated by reference herein.

(d) The parties agree that neither the Subordination Agent nor the Trustee is a fiduciary to the other parties hereunder.

(e) Notwithstanding any other provision herein, nothing herein shall require the Trustee or the Noteholders to take any action that is not permitted by the Indenture.

(f) Nothing herein shall be deemed to be a waiver by the Trustee or any other representative of holders of Superior Indebtedness of any provision under the Superior Credit Documents relating to such Superior Indebtedness.

12. (a) The Company and the Parent agree to cause any member of the Parent Group (other than a Subsidiary Group Guarantor) that becomes an obligor or an obligee under any Group Loan (other than the Intercompany Note) after the date hereof to become a Creditor or a Debtor hereunder with respect to such Group Loan (which Group Loan shall then become Subordinated Indebtedness) if the proceeds of such Group Loan were, or are to be, used by the borrower thereof to fund (or refinance the funding of) a Shareholders Subordinated Loan to a Subsidiary Group Guarantor.

(b) After the payment in full and discharge or refinancing of both the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement and the termination and release of the 2007 Subordination Deed, the Company and the Parent shall cause any member of the Parent Group that was an obligor or obligee under any Group Loan previously subordinated in right of payment to the Indebtedness under the Senior Credit Agreement and the Subconcession Bank Guarantee Facility Agreement pursuant to the 2007 Subordination Deed or, in the case of any Group Loan made after such payment, discharge or refinancing and termination and release, which would have been so subordinated had the 2007 Subordination Deed continued to apply, to become a Creditor or a Debtor hereunder with respect to such Group Loan (which Group Loan shall then become Subordinated Indebtedness).

(c) The Company and the Parent shall cause any member of the Parent Group required by this paragraph 12 to accede to this Agreement as a Creditor or a Debtor, to execute a supplement to this Agreement in which it (i) sets forth the outstanding amount of the related Group Loan (and the aggregate additional amounts that may be advanced to the borrower thereunder), (ii) identifies all of the material agreements and instruments related thereto, (iii) indicates whether such Parent Group member is becoming a Creditor or a Debtor, (iv) includes the complete contact information of such Parent Group member, and (v) confirms that the described Group Loan will be Subordinated Indebtedness under this Agreement. The supplement will also specifically state that such Parent Group member agrees to perform all of the obligations of a Creditor or Debtor hereunder as applicable. Such supplement shall be executed and delivered to the Subordination Agent.

13. (a) The Company may designate certain Indebtedness incurred by it or by any Subsidiary Guarantor to be Designated Senior Debt, provided that such designation is permitted by (i) Section 4.23 of the Indenture (unless all Obligations due thereunder and under the Senior Notes and Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms) and (ii) the terms of the Superior Credit Document governing any other Superior Indebtedness then outstanding.

(b) Upon any such designation, the Company may enter into either a supplement to this Agreement or a new agreement that would replace this Agreement (a "Replacement Agreement") (in either case in accordance with Section 4.23 of the Indenture (unless all Obligations due thereunder and under the Senior Notes and Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms)) with each Creditor, each Debtor, the representative of the holders of such Designated Senior Debt and any other Superior Indebtedness then outstanding, and the Subordination Agent or, if applicable, the Person designated by the Instructing Group (taking into account for such purpose the new Designated Senior Debt) to act as their Subordination Agent in substitution for the existing Subordination Agent, which Person shall satisfy the requirements set out in paragraph 13(c) and each of whom shall be obliged to enter into such supplement or Replacement Agreement, to (i) effect the substitution of such Person, (ii) describe the additional Indebtedness to be treated as Superior Indebtedness and (iii) make such other modifications and amendments to this Agreement, or provide for such other terms in any such Replacement Agreement, as the case may be, including the incorporation of intercreditor terms, as may be required to, *inter alia*, (x) give to the holders of such additional Indebtedness the benefit of this Agreement or such Replacement Agreement on a *pari passu* basis with the holders of the Senior Notes (if any Superior Indebtedness is outstanding thereunder at that time) and any other Superior Indebtedness outstanding at such time, (y) provide that any funds obtained by the Subordination Agent in accordance with this Agreement or such Replacement Agreement for distribution to the holders of Superior Indebtedness shall be distributed to such holders of Superior Indebtedness on a *pari passu* basis and (z) which

(unless all Obligations due thereunder and under the Senior Notes and Guarantee Agreement have been paid in full or otherwise discharged in accordance with their terms) are otherwise consistent with the requirements of Section 4.23 of the Indenture.

(c) The Subordination Agent shall at all times be a banking corporation that (i) does business in the United States of America and is subject to supervision or examination by federal or state authorities; (ii) is organized in the United States of America or any state thereof, any member state of the European Union, Hong Kong, Australia, Japan or Singapore; (iii) is authorized under the laws of its jurisdiction of organization to exercise corporate trustee power (where such authorization is required); and (iv) has a combined capital and surplus of at least US$100.0 million as set forth in its most recent published annual report of condition.

(d) A resignation, removal or other substitution of the Subordination Agent will become effective only upon the new Subordination Agent's acceptance of appointment as provided in this paragraph 13.

(e) The Subordination Agent may resign in writing at any time by so notifying the Company. The Instructing Group may remove the Subordination Agent by so notifying the Subordination Agent and the Company in writing. The Company may remove the Subordination Agent if:

(1) the Subordination Agent fails to meet the conditions specified in paragraph 13(c);

(2) the Subordination Agent is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Subordination Agent or its property; or

(4) the Subordination Agent becomes incapable of acting.

(f) If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason, the Company will promptly appoint a Subordination Agent. Within one year after the designated Subordination Agent takes office, the Instructing Group may appoint a Subordination Agent to replace the Subordination Agent appointed by the Company.

(g) If a Subordination Agent does not take office within 60 days after the retiring Subordination Agent resigns or is removed, the retiring Subordination Agent, the Company, or the holders of at least 10% in aggregate principal amount of the then

outstanding Superior Indebtedness may petition any court of competent jurisdiction for the appointment of a Subordination Agent at the sole expense of the Company.

(h) If the Subordination Agent, after written request by any holder of Superior Indebtedness who has been such a holder for at least six months, fails to meet the conditions specified in paragraph 13(c), such holder may petition any court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a new Subordination Agent.

(i) An appointed Subordination Agent will deliver a written acceptance of its appointment to the retiring Subordination Agent and to the Company. Thereupon, the resignation or removal of the retiring Subordination Agent will become effective, and the appointed Subordination Agent will have all the rights, powers and duties of the Subordination Agent under this Subordination Agreement. The appointed Subordination Agent will mail a notice of its succession to each of the other parties to this Subordination Agreement. The retiring Subordination Agent will promptly transfer all property held by it as Subordination Agent to the appointed Subordination Agent; *provided* all sums owing to the Subordination Agent hereunder have been paid pursuant to paragraph 11. Notwithstanding replacement of the Subordination Agent pursuant to this paragraph 13, the Company's obligations under paragraph 11 will continue for the benefit of the retiring Subordination Agent.

14. Any payments made to, or received by, any Creditor in respect of any guaranty or security in support of the Subordinated Indebtedness owed to it shall be subject to the terms of this Agreement and applied on the same basis as payments made directly by the obligor under such Subordinated Indebtedness. To the extent that any Debtor provides a guaranty or any security in support of any Subordinated Indebtedness, the Creditor that is the lender of the respective Subordinated Indebtedness will cause each such Person to become a party hereto (if such Person is not already a party hereto) not later than the date of the execution and delivery of the respective guarantee or security documentation, provided that any failure to comply with the foregoing requirements of this paragraph 14 will have no effect whatsoever on the subordination provisions contained herein (which shall apply to all payments received with respect to any guarantee or security for any Subordinated Indebtedness, whether or not the Person furnishings such guarantee or security is a party hereto).

15. This Agreement shall be binding upon each Creditor and each Debtor then party to this Agreement and their respective successors and assigns and shall inure to the benefit of the Subordination Agent, the Trustee, the holders of the Senior Notes, the holders of any other Superior Indebtedness and their representatives and their respective successors and assigns. The obligations of each such Creditor and Debtor shall remain in full force and effect without regard to, and shall not be impaired by, the bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Creditor or Debtor.

16. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinated Indebtedness, the provisions of this Agreement shall prevail.

17. Except as set forth in paragraph 15, no Person shall have any rights under this Agreement.

18. THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

19. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

20. Consent to Jurisdiction. Each Debtor and each Creditor hereby irrevocably submits to the non-exclusive jurisdiction of any United States Federal or New York State court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to this Agreement or any transaction contemplated thereby. Each Debtor and each Creditor irrevocably designates and appoints CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its authorized agent for receipt of service of process in any such suit, action or proceeding. In the event that such agent for service of process appointed pursuant to this paragraph 20 is unable to act as agent for service of process or no longer maintains an office in the State of New York, each Debtor and Creditor shall forthwith appoint a successor agent located in the State of New York that will promptly provide to the Subordination Agent a letter affirming such appointment.

21. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement, and all of which taken together shall constitute one agreement, notwithstanding that all of the parties are not signatories to the same counterpart. Electronic copies of signatures shall be treated as original signatures.

22. The Subordination Agent confirms that this Agreement shall terminate upon the indefeasible payment in full of all Obligations due in respect of the Senior Notes and, where so provided in the relevant supplement to this Agreement, in respect of any Designated Senior Debt.

23. To the extent that any signature is affixed hereto by a person under power of attorney or as representative of another person, the person so signing hereby represents that he is duly authorized to do so.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as of the date first above written.

MCE FINANCE LIMITED

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

MELCO CROWN ENTERTAINMENT LIMITED,
as Parent and a Creditor

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Executive Vice President and Chief Financial Officer

MPEL INTERNATIONAL LIMITED, as a Debtor

By: /s/ Simon Dewhurst
Name: DEWHURST Simon Edward Thomas
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, not in its
individual capacity but only as Trustee and as Subordination Agent

By /s/ Irene Ding
Name: Irene Ding
Title: Vice President

Exhibit 4.11

DATED 10 MAY 2010

MELCO CROWN GAMING (MACAU) LIMITED
as Company

DEUTSCHE BANK AG, HONG KONG BRANCH
as Agent

DB TRUSTEES (HONG KONG) LIMITED
as Security Agent

AND
OTHERS

FOURTH AMENDMENT AGREEMENT IN RESPECT OF THE SENIOR FACILITIES AGREEMENT

CONTENTS

THIS AGREEMENT is dated 10 May 2010 and made between:

(1) **MELCO CROWN GAMING (MACAU) LIMITED** (formerly known as Melco PBL Gaming (Macau) Limited) (the "**Company**");

(2) **ALTIRA DEVELOPMENTS LIMITED** (formerly known as **MELCO PBL (CROWN MACAU) DEVELOPMENTS LIMITED), ALTIRA HOTEL LIMITED** (formerly known as **MELCO PBL HOTEL (CROWN MACAU) LIMITED), MELCO CROWN (CAFE) LIMITED** (formerly known as **MELCO PBL (MOCHA) LIMITED), GOLDEN FUTURE (MANAGEMENT SERVICES) LIMITED, MPEL NOMINEE ONE LIMITED** (formerly known as **MELCO PBL NOMINEE ONE LIMITED), MPEL NOMINEE TWO LIMITED** (formerly known as **MELCO PBL NOMINEE TWO LIMITED), MPEL NOMINEE THREE LIMITED** (formerly known as **MELCO PBL NOMINEE THREE LIMITED), MPEL INVESTMENTS LIMITED** (formerly known as **MELCO PBL INVESTMENTS LIMITED), MELCO CROWN HOSPITALITY AND SERVICES LIMITED** (formerly known as **MELCO PBL SERVICES (MACAU) LIMITED), MELCO CROWN (COD) RETAIL SERVICES LIMITED** (formerly known as **MELCO PBL (COD) RETAIL SERVICES LIMITED), MELCO CROWN (COD) VENTURES LIMITED** (formerly known as **MELCO PBL (COD) VENTURES LIMITED), MELCO CROWN (COD) HOTELS LIMITED, COD THEATRE LIMITED, MELCO CROWN COD (CT) HOTEL LIMITED, MELCO CROWN (COD) DEVELOPMENTS LIMITED, MELCO CROWN COD (GH) HOTEL LIMITED, MELCO CROWN COD (HR) HOTEL LIMITED** and **MPEL (DELAWARE) LLC** (formerly known as **Melco PBL (Delaware) LLC)** (each a "**Relevant Obligor**" and, together with the Company, the "**Relevant Obligors**");

(3) **DEUTSCHE BANK AG, HONG KONG BRANCH** in its capacity as Agent acting on the instructions of and for and on behalf of the Majority Lenders (the "**Agent**"); and

(4) **DB TRUSTEES (HONG KONG) LIMITED** in its capacity as Security Agent (the "**Security Agent**").

RECITALS:

(A) The parties hereto entered into a USD1,750,000,000 Senior Secured Term Loan and Revolving Credit Facilities Agreement dated 5 September 2007 as amended pursuant to a transfer agreement between, *inter alios,* the parties hereto dated 17 October 2007, a Supplemental Deed in respect of the Deed of Appointment between, — 3 -*inter alios,* the parties hereto dated 19 November 2007, an amendment agreement between the parties hereto dated 7 December 2007, a second amendment agreement between the parties hereto dated 1st September 2008, a third amendment agreement between the parties hereto dated 1 December 2008 and as further amended pursuant to a letter agreement between the parties hereto dated 8 October 2009 (the "**Facility Agreement**").

(B) It has also been proposed that certain amendments be made to the Facility Agreement and certain other Finance Documents in connection

with an amendment request made by the Company in its letter to the Agent dated 26 April 2010 (the "**Request Letter**") (which was approved by the Majority Lenders on 30 April 2010) and that, in connection with such amendments, a proposed high yield bond will be issued by an Affiliate of the Company (the terms of which will include and be consistent with the terms and conditions set out in Schedule 4 (*Bond Term Sheet*) of this Agreement).

IT IS AGREED as follows:

1. *DEFINITIONS AND INTERPRETATION*

1.1 Incorporation of defined terms

(a) In this Agreement:

"**IP Direct Agreement**" means:

(i) the Altira IP Direct Agreement dated 15 April 2009 between MPEL Services Limited, Melco Crown Entertainment Limited, Melco Crown Gaming (Macau) Limited, Altira Hotel Limited and the Security Agent; and

(ii) the IP Direct Agreement dated 30 August 2008 between Melco Crown Gaming (Macau) Limited, Altira Hotel Limited, Altira Developments Limited, Melco Crown (COD) Developments Limited, Melco Crown (COD) Hotels Limited, Melco Crown (Cafe) Limited, Golden Future (Management Services) Limited, Melco Crown Hospitality and Services Limited, Melco Crown (COD) Retail Services Limited, Melco Crown (COD) Ventures Limited, COD Theatre Limited, Melco Crown COD (CT) Hotel Limited, Melco Crown COD (GH) Hotel Limited, Melco Crown COD (HR) Hotel Limited, MPEL Services Limited, Melco Crown Entertainment Limited and the Security Agent.

(b) Unless a contrary indication appears, a term defined in or by reference in Schedule 2 (*Amended and Restated Facility Agreement*) has the same meaning in this Agreement.

(c) The principles of construction and rules of interpretation set out or referred to in the Schedule 2 (*Amended and Restated Facility Agreement*) hall have effect as if set out in this Agreement.

1.2 Clauses

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause or a Schedule to this Agreement.

1.3 Designation

In accordance with the Facility Agreement, each of the Company and the Agent designate this Agreement and the Request Letter as Finance Documents.

1.4 Confirmation

(a) The Agent (acting on the instructions of the Majority Lenders) consents to the entry by MPBL Investments into the Bondco Intercompany Note and the entry by each of the Relevant Obligors into the guarantees in respect of the Bond referred to in paragraph (f) of the definition of Permitted Guarantee (each a "**Bond Guarantee**", together the "**Bond Guarantees**").

(b) The Agent (acting on the instructions of the Majority Lenders) confirms to the Company that it shall be permitted to withdraw from the sub-holding account of the Capital Contributions Account held with Deutsche Bank AG, Hong Kong Branch and bearing account number 0014654-05- 1 (the "**Capital Contributions Account Sub Holding Account**") the amount by which the balance standing to the credit of the Capital Contributions Account Sub Holding Account exceeds the maximum Contingent Equity required (being the remaining costs associated with the construction of the City of Dreams Project as certified by the Technical Advisor (in consultation with the Agent)) and, accordingly, the Company may withdraw such excess amount standing to the credit of the Capital Contributions Account Sub Holding Account and transfer such excess amount to the Company Operating Account for application in accordance with paragraph 6.2 of Schedule 7 of the Amended and Restated Facility Agreement.

2. *AMENDMENT OF FINANCE DOCUMENTS*

2.1 Senior Facilities Agreement

With effect from the date upon which the Agent confirms to the other Finance Parties and the Company that it has received each of the documents listed in Schedule 1 (*Conditions Precedent*) (or, acting on the instructions of the Majority Lenders, waived receipt of, as the case may be) in a form and substance satisfactory to the Agent (such date the "**Effective Date**"), the Facility Agreement shall be read and construed for all purposes as set out in Schedule 2 (*Amended and Restated Facility Agreement*) (the "**Amended and Restated Facility Agreement**").

2.2 Transaction Security Documents

The Agent (acting on the instructions of the Majority Lenders) hereby authorises the Security Agent to enter into amendments to the Transaction Security Documents (including the IP Direct Agreements) substantially in accordance with Schedule 3 (*Security Document Amendments*) of this Agreement, such amendments to be expressed to take effect on the Effective Date.

3. *APPLICATION OF BOND PROCEEDS*

(a) The Bond Proceeds shall be deposited into the Debt Service Accrual Account and shall be sufficient to ensure that the application of Bond Proceeds contemplated by this Clause 3 can be made.

(b) An aggregate Base Currency Amount of Bond Proceeds shall be withdrawn from the Debt Service Accrual Account and applied in prepayment of the Revolving Credit Facility such that:

(i) on the date falling 5 Business Days after the Effective Date, each Revolving Credit Facility Loan shall be prepaid in a Base Currency Amount equal to that proportion of US$150,000,000 which the Base Currency Amount of each such Revolving Credit Facility Loan as at the Effective Date bears to the Base Currency Amounts of all Revolving Credit Facility Loans as at such date; and

(ii) the total Base Currency Amounts of the Revolving Credit Facility Loans prepaid on such date is equal to US$150,000,000.

(c) On the date falling 5 Business Days after the Effective Date, US$100,000,000 of the Revolving Credit Facility shall be cancelled (such cancellation to be applied rateably across the Base Currency Amounts of the Commitments of each Lender under each tranche of the Revolving Credit Facility).

(d) An aggregate Base Currency Amount of USD133,000,000 of Bond Proceeds shall be retained in the Debt Service Accrual Account and applied towards scheduled repayments of principal under the Term Loan Facility in accordance with clause 6.1 (*Term Loan Facility*) of the Amended and Restated Facility Agreement and paragraph 7 of Schedule 7 (*Accounts*) of the Amended and Restated Facility Agreement.

(e) Any remaining amount of Bond Proceeds deposited in the Debt Service Accrual Account shall be withdrawn from the Debt Service Accrual Account and applied in voluntary prepayment of each Facility A Loan on the date falling 5 Business Days after the Effective Date, in a Base Currency Amount for each Facility A Loan equal to that proportion of the total Base Currency Amount to be prepaid which the Base Currency Amount of each Facility A Loan as at the Effective Date bears to the Base Currency Amounts of all Facility A Loans as at such date.

(f) Subject to the Effective Date occurring:

(i) the execution of this Agreement shall constitute notice of the repayments, prepayments and cancellations set out in this Clause in accordance with the notice requirements set out in Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) of the Amended and Restated Facility Agreement; and

(ii) the Agent confirms that it has received evidence satisfactory to it that the Group will have sufficient Working Capital available following the cancellation in paragraph (c) above.

(g) For the purposes of this Clause 3 (*Application of Bond Proceeds*), the Base Currency Amounts of amounts denominated in HK dollars shall

be the equivalent in US dollars of such amounts converted at the Agent's Spot Rate of Exchange on the Effective Date.

(h) Each prepayment referred to in Clause 3(b) and 3(e) above shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty. The Company shall ensure that any such Break Costs are paid in accordance with Clause 12.4 (*Break Costs*) of the Amended and Restated Facility Agreement.

4. *AMENDMENTS TO BOND DOCUMENTATION*

The Company shall ensure that neither the Bondco Intercompany Note nor any Bond Guarantee is amended, varied, novated, supplemented, superseded, waived or (other than in accordance with its terms) terminated in any respect without the prior written consent of the Agent (save for any amendment, variation, supplement or waiver which is not detrimental to the interests of the Finance Parties).

5. *REPRESENTATIONS*

The representations and warranties set out in Schedule 5 (*Representations and Warranties*) of the Facility Agreement are deemed to be made by each Relevant Obligor (by reference to the facts and circumstances then existing) on the date of this Agreement and on the Effective Date and, in each case, as if any reference therein to any Finance Document in respect of which any amendment, acknowledgement, confirmation, consolidation, novation, restatement, replacement or supplement is expressed to be made by any of the documents referred to in Clause 1.3 (*Designation*) included, to the extent relevant, such document and the Finance Document as so amended, acknowledged, confirmed, consolidated, novated, restated, replaced or supplemented.

6. *CONTINUITY AND FURTHER ASSURANCE*

6.1 Continuity

The provisions of the Facility Agreement and the other Finance Documents shall, save as amended by this Agreement, apply and continue in full force and effect. In particular, nothing in this Agreement shall affect the rights of the Secured Parties in respect of the occurrence of any Default which is continuing or which arises on or after the date of this Agreement.

6.2 Further Assurance

Each Relevant Obligor shall, upon the written request of the Agent and at its own expense, do all such acts and things reasonably necessary to give effect to the amendments effected or to be effected pursuant to this Agreement.

7. *MISCELLANEOUS*

7.1 Fees

The Company shall pay the fees set out in its Request Letter to the parties contemplated by, and in the manner set out in, the Request Letter by no later

than the Effective Date.

7.2 Incorporation of terms

The provisions of clause 1.3 (*Third Party Rights*), clause 18.1 (*Transaction Expenses*), clause 30 (*Notices*), clause 32 (*Partial Invalidity*), clause 33 (*Remedies and Waivers*), clause 38 (*Enforcement*) and clause 39 (*Waiver of Jury Trial*) of Schedule 2 (*Amended and Restated Facility Agreement*) shall be incorporated into this Agreement as if set out in full herein and as if references in those clauses to "Agreement" are references to this Agreement and cross-references to specified clauses thereof are references to the equivalent clauses set out or incorporated herein.

7.3 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. *GOVERNING LAW*

This Agreement is governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
Conditions Precedent

1. Corporate Documents

(a) A copy of a resolution of the board of directors of each Relevant Obligor, MPBL Entertainment and MPEL Services Limited:

(i) save if such resolution is not required under the law of incorporation or the articles of association of that person, approving the terms of, and the transactions contemplated by, the documents referred to in paragraph 2 below to which it is a party and resolving that it execute, deliver and perform the documents referred to in paragraph 2 below;

(ii) authorising a specified person or persons to execute the documents referred to in paragraph 2 below on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents referred to in paragraph 2 below (each, for the purposes of this Schedule 1 and for so long as such authorisation remains effective, an "authorised signatory" of that person).

(b) A specimen of the signature of each person authorised by the resolution or power of attorney referred to in paragraph (a) above in relation to and, who will be executing, the documents referred to in paragraph 2 below and related documents.

(c) A certificate of an authorised signatory of the Company which certifies that the Constitutional Documents of the Relevant Obligors, MPBL Entertainment and MPEL Services Limited previously delivered to the Agent for the purposes of the Facility Agreement have not been amended or, where there have been amendments to such Constitutional Documents or where such Constitutional Documents have not been previously delivered to the Agent, which attaches the relevant person's or relevant persons' Constitutional Documents.

(d) A certificate of an authorised signatory of the Company, certifying (or declaration of a director or other authorised signatory of that person confirming) that each document, copy document and other evidence relating to each Relevant Obligor, MPBL Entertainment and MPEL Services Limited (and each other document, copy document or other evidence) specified in this paragraph 1 and any other copy document in respect of each Relevant Obligor, MPBL Entertainment and MPEL Services Limited referred to in this Schedule 1 (*Conditions Precedent*) is correct and complete and has not been amended or superseded as at a date no earlier than the Effective Date.

2. Finance Documents

(a) Receipt by the Agent of an original of each of the following documents, in each case duly executed by the parties thereto:

(i) this Agreement; and

(ii) each agreement, deed or other instrument effecting the amendments to the Transaction Security Documents and the IP Direct Agreements contemplated by Schedule 3 (*Security Document Amendments*).

(b) Receipt by the Agent of evidence that each document referred to in this paragraph 2 has been duly authorised, executed and delivered by or on behalf of such of the Obligors as are party thereto and duly filed, notified, recorded, stamped and registered as necessary.

3. Legal opinions

Receipt by the Agent of legal opinions from:

(a) Mr Henrique Saldanha, as to certain matters of Macanese law;

(b) Manuela António Advogados & Notários as to certain matters of Macanese law;

(c) Clifford Chance as to English law;

(d) Clifford Chance as to Hong Kong law;

(e) Clifford Chance US LLP as to US law; and

(f) legal advisers to the Agent as to Cayman Islands law,

or such other lawyers or law firms as may be reasonably acceptable to the Agent.

4. Fees and expenses

Receipt by the Agent of evidence that:

(a) all taxes, fees and other costs payable in connection with the execution, delivery, filing, recording, stamping and registering of the documents referred to in this Schedule 1; and

(b) all fees , costs and expenses due to the Finance Parties and their advisers under the Finance Documents on or before the Effective Date, have been paid or shall be paid (to the extent that such amounts have been duly invoiced or are otherwise due for payment on or prior to the Effective Date) by no later than the Effective Date.

5. Other documents and evidence

(a) Receipt by the Agent of a certificate of an authorised signatory of the Company confirming that the terms and conditions of the Bond, the Bondco Intercompany Note and each Bond Guarantee include those specified in and are consistent with the Bond Term Sheet and which attaches a copy of the indenture in respect of the Bond, the Bondco Intercompany Note and each Bond Guarantee.

(b) A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

SCHEDULE 2
Amended and Restated Facility Agreement

Exhibit 5.2

13 August 2010 Our Ref: AJR/MW/M4237-H04725

MCE FINANCE LIMITED

Dear Sirs

MCE FINANCE LIMITED (THE "ISSUER")
MELCO CROWN ENTERTAINMENT LIMITED
MPEL INTERNATIONAL LIMITED
MPEL INVESTMENTS LIMITED
MPEL NOMINEE ONE LIMITED

(COLLECTIVELY, THE "COMPANIES" AND EACH A "COMPANY")

We have acted as Cayman Islands legal advisers to the Companies in connection with the filing by the Issuer of the registration statement on Form F-4 (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the United States Securities Act of 1933 (the "**Act**") on 13 August 2010 relating to the offer (the "**Offering**") to exchange all of the outstanding unregistered US$600,000,000 10.25% Senior Notes due 2018 for US$600,000,000 10.25% that have been registered under the Act (the "**Notes**"). We are furnishing this opinion as Exhibit 23.3 to the Registration Statement.

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

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

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents nor upon the commercial terms of the transactions contemplated by the Documents.

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

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

2. Each Company has full corporate power and authority to execute and deliver the Documents to which it is a party and to perform its obligations thereunder.

3. The Guarantee to which the relevant Company is a party has been duly authorised and executed and, when delivered by the relevant Company, will constitute the legal, valid and binding obligations of that Company enforceable in accordance with its terms.

4. The Notes, when duly executed, authenticated and delivered, will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with its terms.

5. The execution, delivery and performance of the Documents to which the relevant Company is a party, the consummation of the transactions contemplated thereby and the compliance by such Company with the terms and provisions thereof do not:

   (a) contravene any law, public rule or regulation of the Cayman Islands applicable to that Company which is currently in force; or

   (b) contravene its Memorandum and Articles of Association.

6. Neither:

   (a) the execution, delivery or performance of any of the Documents to which the relevant Company is a party; nor

   (b) the consummation or performance of any of the transactions contemplated thereby by it,

   requires the consent or approval of, the giving of notice to, or the filing or registration with, or the taking of any other action in respect of any Cayman Islands governmental or judicial authority or agency which if not obtained or made, would affect the validity, enforceability or subject to qualification 2 in Schedule 3, admissibility in evidence of the Documents.

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

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

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

Yours faithfully

/s/ Walkers
WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. (a) In relation to the Issuer, the Certificate of Incorporation dated 7 June 2006, the Certificate of Incorporation on Change of Name dated 20 October 2006, the Certificate of Incorporation on Change of Name dated 23 May 2008, the Certificate of Incorporation on Change of Name dated 12 April 2010, its Amended and Restated Memorandum and Articles of Association as adopted on 15 May 2008, its Register of Members, Register of Directors, Register of Charges, copies of which have been provided to us by its Registered Office;

   (b) In relation to Melco Crown Entertainment Limited, the Certificate of Incorporation dated 17 December 2004, the Certificate of Incorporation on Change of Name dated 9 August 2006, the Certificate of Incorporation on Change of Name dated 2 June 2008, its Amended and Restated Memorandum and Articles of Association as adopted on 19 May 2009, its Register of Members, Register of Directors, Register of Charges, copies of which have been provided to us by its Registered Office;

   (c) In relation to MPEL International Limited, the Certificate of Incorporation dated 6 January 2005, the Certificate of Incorporation on Change of Name dated 29 May 2008, its Amended and Restated Memorandum and Articles of Association as adopted on 15 May 2008, its Register of Members, Register of Directors, Register of Charges, copies of which have been provided to us by its Registered Office;

   (d) In relation to MPEL Investments Limited, the Certificate of Incorporation dated 7 June 2006, the Certificate of Incorporation on Change of Name dated 20 October 2006, the Certificate of Incorporation on Change of Name dated 29 May 2008, its Amended and Restated Memorandum and Articles of Association as adopted on 15 May 2008, its Register of Members, Register of Directors, Register of Charges, copies of which have been provided to us by its Registered Office; and

   (e) In relation to MPEL Nominee One Limited, the Certificate of Incorporation dated 18 May 2007, the Certificate of Incorporation on Change of Name dated 23 May 2008, its Amended and Restated Memorandum and Articles of Association as adopted on 15 May 2008, its Register of Members, Register of Directors, Register of Charges, copies of which have been provided to us by its Registered Office,

   (together, the "**Company Records**").

2. In respect of each Company, a copy of a Certificate of Good Standing dated 10 August 2010 issued by the Registrar of Companies in the Cayman Islands (the "**Certificates of Good Standing**").

3. In respect of each Company, a copy of executed written resolutions of the board of directors dated 30 April 2010 (collectively, the "**Resolutions**").

4. Copies of the following:

   (a) the Indenture dated 17 May 2010 between the Issuer and The Bank of New York Mellon as trustee (the "**Trustee**");

   (b) the Note Guarantee dated 17 May 2010 made by, amongst others, the Issuer and the companies referred to therein as guarantors in favour of the Trustee;

   (c) the Registration Rights Agreement dated 17 May 2010 between (1) the Issuer; (2) the companies referred to therein as guarantors and (3) the entities listed therein as the initial purchasers; and

   (d) the Registration Statement dated 13 August 2010 executed by the Issuer; and

   (e) the global notes representing the Notes.

The documents listed in paragraphs 4(a) to 4(e) above inclusive are collectively referred to in this opinion as the "**Documents**".

SCHEDULE 2

ASSUMPTIONS

1. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents nor the offering of the Notes and, insofar as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.

2. The Documents are within the capacity, power, and legal right of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Companies).

3. The Documents constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).

4. The choice of the laws of the jurisdiction selected to govern each of the Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the Cayman Islands).

5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.

6. In relation to each Company, its Board of Directors considers the execution of the Documents and the transactions contemplated thereby to be in the best interests of that Company.

7. No disposition of property effected by the Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor and at an undervalue.

8. Each of the Companies was on the date of execution of the Documents to which it is a party able to pay its debts as they became due from its own moneys, and any disposition or settlement of property effected by any of the Documents is made in good faith and for valuable consideration and at the time of each disposition of property by any of the Companies pursuant to the Documents such Company will be able to pay its debts as they become due from its own moneys.

9. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to

such Documents. Any Document executed as a deed was executed as a single physical document (whether in counterpart or not) in full and final form.

10. The Memorandum and Articles of Association of each of the Companies reviewed by us are the Memorandum and Articles of Association of that Company in force at the date hereof.

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

12. There are no records of any of the Companies (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Documents or restrict the powers and authority of the Directors of any Company in any way or which would affect any opinion given herein.

13. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director of the relevant Company and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

14. The Resolutions remain in full force and effect and have not been revoked or varied.

15. No resolution voluntarily to wind up any of the Companies has been adopted by the members of any Company and no event of a type which is specified in any Company's articles of association as giving rise to the winding up of that Company (if any) has in fact occurred.

16. Where any of the documents provided to us are unexecuted, incomplete and/or undated, they will be duly executed, completed and/or dated (as the case may be) and delivered by all the parties thereto in materially the same form as that provided to us and they will not be altered in any material way which affects this opinion.

SCHEDULE 3

QUALIFICATIONS

1. The term "enforceable" and its cognates as used in this opinion means that the obligations assumed by each Company under the Documents are of a type which the courts of the Cayman Islands (the "**Courts**" and each a "**Court**") enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

   (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, merger, consolidation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;

   (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;

   (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;

   (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;

   (e) a judgment of a Court may be required to be made in Cayman Islands dollars;

   (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents which imposes additional obligations in the event of any breach or default, or of payment or prepayment being made other than on an agreed date, may be limited to the extent that it is subsequently adjudicated to be penal in nature and not an attempt to make a reasonable pre-estimate of loss;

   (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;

   (h) in the case of an insolvent liquidation of any of the Companies, its liabilities are required to be translated into the functional currency of that Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);

   (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard;

(j) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

2. Cayman Islands stamp duty will be payable if the Documents are executed in or brought to the Cayman Islands, or produced before a Court. Such duty will not exceed CI$500.00 on each Document provided that any Document which is a note evidencing indebtedness and each Note will be subject to duty at the rate of CI$0.25 per CI$100.00 or part thereof of the face value of each Note (subject to a maximum of CI$250.00) unless the Notes are issued as part of a series and duty of CI$500.00 in respect of the instrument creating the Notes may be paid and thereafter no further stamp duty in respect of such notes is payable.

3. A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.

4. If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.

5. Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Law, and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the company, would be invalid pursuant to section 145(1) of the Companies Law, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of a Company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a "related party" of the company. A creditor shall be treated as a related party if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions.

6. Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable:

   (a) under section 146 of the Companies Law at the instance of the company's official liquidator; and

   (b) under the Fraudulent Dispositions Law, at the instance of a creditor thereby prejudiced,

   provided that in either case, no such action may be commenced more than six years after the date of the relevant disposition.

7. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying

on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the Court thinks proper.

8. Notwithstanding any purported date of execution in any of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.

9. The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions and/or measures adopted by the European Union Council for Common Foreign & Security Policy extended to the Cayman Islands by the Order of Her Majesty in Council.

10. Persons who are not party to any of the Documents (other than persons acting pursuant to powers contained in a deed poll) under Cayman Islands law have no direct rights or obligations under the Documents.

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

12. All powers of attorney granted by any of the Companies in the Documents must be duly executed as deeds or under seal by persons authorised to do so.

13. All powers of attorney granted by any of the Companies in the Documents which by their terms are expressed to be irrevocable are irrevocable only if given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee. Where a power of attorney granted by any Company is expressed to be irrevocable and is given to secure (a) a proprietary interest of the donee of the power or (b) the performance of an obligation owed to the donee, then, so long as the donee has that interest or the obligation remains undischarged, the power shall not be revoked (i) by the donor without the consent of the donee or (ii) by the death, incapacity or bankruptcy of the donor, or if the donor is a body corporate, by its winding-up or dissolution.

14. We render no opinion as to the specific enforcement as against any of the Companies of covenants granted by that Company to do or to omit to do any action or other matter which is reserved by applicable law or that Company's constitutional documents to its shareholders or any other person.

Exhibit 5.3

Macau, 13 August 2010

MCE Finance Limited
36/F, The Centrium
60 Wyndham Street, Central
Hong Kong

(the "**Issuer**" or the "**Company**")

Dear Sirs,

Melco Crown Gaming (Macau) Limited
Altira Hotel Limited
Altira Developments Limited
Melco Crown (COD) Hotels Limited
Melco Crown (COD) Developments Limited
Melco Crown (Cafe) Limited
Golden Future (Management Services) Limited
Melco Crown Hospitality and Services Limited
Melco Crown (COD) Retail Services Limited
Melco Crown (COD) Ventures Limited
COD Theatre Limited
Melco Crown COD (HR) Hotel Limited
Melco Crown COD (GH) Hotel Limited
Melco Crown COD (CT) Hotel Limited

(the "**Macau Companies**" or "**Subsidiary Guarantors**")

We are lawyers qualified to practice in the Macau Special Administrative Region of the People's Republic of China (the "**Macau SAR**"), and we have been asked to provide this opinion with regard to the laws and regulations of the Macau SAR in connection with the offer to exchange all the Outstanding Unregistered US$600,000,000 10.25% Senior Exchange Notes due 2018 issued by the the Company for US$600,000,000 10.25% Senior Exchange Notes due 2018 registered under the Securities Act of 1933 (the "**Exchange Notes**"), the Indenture dated 17 May 2010 ("**Indenture**") entered into between the Company and The Bank of New York Mellon, as trustee (the "**Trustee**"); the Guarantee dated 17 May 2010 (the "**Guarantee**") entered into between the Trustee as trustee, the Subsidiary Guarantors and the companies referred to therein as guarantors; the Registration Rights Agreement dated 17 May 2010 (the "**Registration Rights Agreement**") entered into between the Company, the Subsidiary Guarantors and the companies referred to therein as guarantors and the Purchasers (named therein) and the Registration Statement (collectively, the "**Transaction Documents**").

This opinion is limited to the Macau SAR law in force at the date hereof as applied by the Macau SAR courts. We express no opinion as to any laws, rules and regulations other than those of the Macau SAR and have not made any investigation on any laws, rules and regulations of any other jurisdiction.

1. Documents examined

For the purpose of this opinion we have examined the originals or copies certified as true or fax copies or otherwise identified to our satisfaction of:

(i) An executed copy of each of the Transaction Documents;

(ii) Documents listed in Annex I; and

(iii) Such other documents as we consider relevant to this opinion.

In addition we have made such enquiries and reviewed such matters of law and examined the originals or copies certified as true or otherwise identified to our satisfaction of such other documents, records and certificates as we have considered appropriate relevant or necessary for the purpose of giving this opinion.

In this opinion unless otherwise defined herein, all terms defined in or by reference to the Registration Rights Agreement, shall bear the same meaning when used herein.

2. Basic Assumptions

In such examination we have assumed:

a) the authenticity of all documents submitted to us as originals and the conformity with the original documents of those submitted to us as certified copies or fax copies thereof;

b) the compliance with matters of, and the validity and enforceability of the Transaction Documents under all such laws as governing or relating to the Transaction Documents other than the laws of the Macau SAR, on which law alone we herein opine;

c) the accuracy of all matters expressed in or implied by the Transaction Documents, and the accuracy of all factual statements made in the documents examined, except as related to the Macau SAR law;

d) that there are no provisions of the laws of any jurisdictions outside the Macau SAR which would be contravened by the execution, delivery and performance of the Transaction Documents and that, in so far as any obligation under the Transaction Documents falls to be performed in any jurisdiction outside the Macau SAR, its performance will not be illegal or adversely affected by virtue of the laws of that jurisdiction; and

e) that the information disclosed by the searches made is true and complete as at the date which such searches relate to and that such information has not since that date been

altered and that such searches did not fail to disclose any data which had been delivered for filing prior to that date.

3. Opinion

Based upon and subject to the foregoing and subject to the qualifications set out below and to any other matters which may not have been disclosed to us, we are of the opinion that:

a) Each of the Macau Companies is duly incorporated and duly organized as a company and is validly existing under the laws of the Macau SAR; each of such entity has full corporate power and authority to own, lease and operate its properties and assets and to carry on its business as described in the Registration Statement in accordance with such entity's Articles of Association.

b) Each of the Macau Companies is in good standing (meaning so far as the registrar of companies in the Macau SAR is aware, it has not failed to make any filing with such registrar or to pay any fee to such registrar which might make it liable to be struck off the register of companies by such registrar) and has the status of a Macanese legal person and is capable of being sued.

c) Each of the Macau Companies have each the power, capacity and authority to enter into, deliver and perform its obligations under the Transaction Documents to which it is a party and all necessary corporate and other action has been taken to enable it validly to execute and deliver, and perform its obligations under, such Transaction Documents.

d) The obligations of each of the Macau Companies under the Transaction Documents to which each of them is a party are enforceable against each of the Macau Companies in accordance with their respective terms.

e) The transactions contemplated in the Transaction Documents to which each of the Macau Companies is a party fall within the scope of its articles of association.

f) The execution and delivery of the Indenture by the parties thereto, the Registration Rights Agreement and the Guarantee by the Subsidiary Guarantors and the performance by the Subsidiary Guarantors of each of their obligations under the Indenture, the Registration Rights Agreement and the Guarantee, the payment of any amount under the Indenture, the Registration Rights Agreement and the Guarantee, the issuance and sale of the Exchange Notes by the Company as described in the Registration Statement (i) do not, and will not, violate any Macau SAR statute, rule or regulation which, in such counsel's experience, is normally applicable to transactions of the type contemplated by the Indenture, the Registration Rights Agreement and the Guarantee, (ii) do not, and will not, breach or otherwise violate any existing

obligation of or restriction on the Subsidiary Guarantors under any order, judgment or decree of any Macau SAR court or governmental authority binding on the Subsidiary Guarantors and (iii) do not, and will not, result in the breach of or a default under any agreement that is known to such counsel and that is governed by Macau law and to which the Company or any of its subsidiaries is a party or by which its properties are bound.

g) No authorization by the government of the Macau SAR is required for the execution and delivery of the Indenture, the Registration Rights Agreement and the Guarantee, the performance by the Subsidiary Guarantors of any obligation under the Indenture, the Registration Rights Agreement and the Guarantee and the performance by the Subsidiary Guarantors of any of its obligations, the payment of any amount under the Indenture, the Registration Rights Agreement and the Guarantee by the Subsidiary Guarantors and the issue of the Exchange Notes by the Company as in the manner described in the Registration Statement or the consummation of the transactions contemplated by the Indenture, the Registration Rights Agreement and the Guarantee.

h) As of the date of this opinion, as a matter of the provisions of the laws of Macau SAR, no approvals, licences, consents, permits, authorisations, registrations or filings are required to ensure the legality, validity, enforceability and the admissibility in evidence of the Transaction Documents and the transactions contemplated therein.

i) No stamp registration or similar tax is required to be paid in the Macau SAR on the execution of, or otherwise in respect of the Indenture, the Registration Rights Agreement and the Guarantee.

j) All dividends and other distributions declared and payable on the shares of the Macau Companies may under the current laws and regulations of the Macau SAR be paid to their respective shareholders, and where they are to be paid from the Macau SAR, are freely transferable out of the Macau SAR; there is no exchange control legislation under the laws of the Macau SAR and accordingly there are no exchange control regulations imposed under the laws of the Macau SAR.

k) None of the Macau Companies is entitled to any immunity under the laws of the Macau SAR whether characterized as sovereign immunity or otherwise for any legal proceedings in the Macau SAR to enforce or to collect upon the Transaction Documents; the waiver by the Macau Companies to immunity is a valid and binding obligation of such companies under the laws of the Macau SAR.

l) We have no reason to believe that the Registration Statement or any amendment or supplement thereto (other than the financial statements and related schedules and other financial data derived from the financial statements and related schedules

contained therein or omitted therefrom), as of their respective issue dates or as of the date of this opinion, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; such counsel have no reason to believe either the Registration Statement (other than the financial statements and related schedules and other financial data derived from the financial statements and related schedules contained therein or omitted therefrom), as of the date of this opinion, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Qualifications

Our opinion is subject to the following qualifications:

a) We express no opinion other than upon the effect of the Macau SAR law in force at the date hereof, and we are not qualified to, and do not express opinion on the laws of any other jurisdiction, in particular the laws of the State of New York, which we have not independently investigated for the purpose of this opinion.

b) A monetary judgment in a court of the Macau SAR in respect of a claim brought in connection with the Transaction Documents would be, if so requested, expressed in the currency in which such claim is made; in this regard it should be noted that under Macau SAR law any indebtedness to be payable in a currency other than the Pataca may be discharged by payment in Patacas equivalent of the amount due using the prevailing exchange rate on the date and place of effective payment.

c) The obligations of the Macau Companies under the Transaction Documents may be affected by bankruptcy, liquidation or reorganization laws or similar laws affecting the rights of creditors generally.

d) Failure to exercise a right of action for more than fifteen years (or five years in the case of interest due) will operate as a bar to exercise such right in the courts of the Macau SAR.

e) The question on whether or not provisions of the Transaction Documents which may be invalid on the ground of illegality may be severed from the other provisions would be determined by a court of the Macau SAR at its discretion.

f) The liability of the Macau Companies in respect of the Transaction Documents is, pursuant to applicable Macau law and the relevant corporate documents of each of the Macau Companies, limited to US$1,550,000,000.

g) The Exchange Notes may not be offered, sold or delivered to members of the public in the Macau SAR.

This opinion is limited to the matters addressed herein and is not to be read as an opinion with respect to any other matter. This opinion speaks as of its date, is addressed to you for the benefit solely of yourselves or for any other purpose nor is it to be quoted or referred to in any public document or filed with any governmental agency or other person without our consent.

Yours faithfully,

/s/ Manuela António

Manuela António

ANNEX I

1. **Melco Crown Gaming (Macau) Limited**
1.1 Articles of Association dated 27 June 2008
1.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
1.3 Resolution of the Board of Directors of the Company dated 7 May 2010

2. **Altira Hotel Limited**
2.1 Articles of Association dated 31 March 2009
2.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
2.3 Resolution of the Board of Directors of the Company dated 7 May 2010

3. **Altira Developments Limited**
3.1 Articles of Association dated 31 March 2009
3.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
3.3 Resolution of the Board of Directors of the Company dated 7 May 2010

4. **Melco Crown (COD) Hotels Limited**
4.1 Articles of Association dated 30 June 2008
4.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
4.3 Resolution of the Board of Directors of the Company dated 7 May 2010

5. **Melco Crown (COD) Developments Limited**
5.1 Articles of Association dated 27 June 2008
5.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
5.3 Resolution of the Board of Directors of the Company dated 7 May 2010

6. **Melco Crown (Cafe) Limited**
6.1 Articles of Association dated 30 June 2008
6.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
6.3 Resolution of the Board of Directors of the Company dated 7 May 2010

7. **Golden Future (Management Services) Limited**
7.1 Articles of Association dated 1 April 2008
7.2 Certificate issued by the Macau Companies Registry dated 18 May 2010 and confirmed on 5 August 2010
7.3 Resolution of the Board of Directors of the Company dated 7 May 2010

8. **Melco Crown Hospitality and Services Limited**
8.1 Articles of Association dated 24 July 2008
8.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
8.3 Resolution of the Board of Directors of the Company dated 7 May 2010

9. **Melco Crown (COD) Retail Services Limited**
9.1 Articles of Association dated 30 June 2008
9.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
9.3 Resolution of the Board of Directors of the Company dated 7 May 2010

10. **Melco Crown (COD) Ventures Limited**
10.1 Articles of Association dated 30 June 2008
10.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
10.3 Resolution of the Board of Directors of the Company dated 7 May 2010

11. **COD Theatre Limited**
11.1 Articles of Association dated 12 November 2008
11.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
11.3 Resolution of the Board of Directors of the Company dated 7 May 2010

12. **Melco Crown COD (HR) Hotel Limited**
12.1 Articles of Association dated 12 November 2008
12.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
12.3 Resolution of the Board of Directors of the Company dated 7 May 2010

13. **Melco Crown COD (GH) Hotel Limited**
13.1 Articles of Association dated 12 November 2008
13.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
13.3 Resolution of the Board of Directors of the Company dated 7 May 2010

14. **Melco Crown COD (CT) Hotel Limited**
14.1 Articles of Association dated 12 November 2008
14.2 Certificate issued by the Macau Companies Registry dated 10 May 2010 and confirmed on 5 August 2010
14.3 Resolution of the Board of Directors of the Company dated 7 May 2010

Exhibit 12.1

Melco Crown Entertainment Limited
Computation of Ratio of Earnings to Fixed Charges

	Year ended December 31,					Three months ended March 31,
	2009	2008	2007	2006	2005	2010
			(in thousands of US$)			
Earnings:						
Loss before income tax before adjustment for noncontrolling interests	(308,593)	(3,933)	(179,605)	(80,379)	(3,658)	(12,635)
Add: Fixed charges	87,452	57,494	16,087	13,639	2,927	19,397
Add: Amortization of Capitalized interest	1,917	145	93	—	—	996
Less: Capitalized interest	(50,486)	(49,629)	(13,720)	(2,286)	(841)	(3,717)
	(269,710)	4,077	(177,145)	(69,026)	(1,572)	4,041
Fixed charges:						
Interest expense, net of capitalized interest	31,824	—	770	11,184	2,028	15,495
Capitalized interest	50,486	49,629	13,720	2,286	841	3,717
Amortization of deferred financing costs	4,414	7,262	1,011	—	—	—
Estimated portion of operating lease rental expense representative of interest factor	728	603	586	169	58	185
	87,452	57,494	16,087	13,639	2,927	19,397
Ratio of earnings to fixed charges (1)	—	0.07	—	—	—	0.21
Deficiency	357,162	53,417	193,232	82,665	4,499	15,356

(1) For the three months ended March 31, 2010 and the years ended December 31, 2009, 2008, 2007, 2006 and 2005, our earnings were insufficient to cover fixed charges.

Exhibit 23.4

August 13, 2010

MCE Finance Limited
36th Floor,
The Centrium, 60 Wyndham Street
Central, Hong Kong

Ladies and Gentlemen:

We hereby consent to the use of our name under the caption "Enforcement of Civil Liabilities" and "Legal Matters" in the prospectus included in the registration statement on Form F-4, filed by MCE Finance Limited on August 13, 2010 with the Securities and Exchange Commission under the Securities Act of 1933, as amended. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Sincerely yours,

/s/ Manuela António

Manuela António
Manuela António Law Office

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |___|

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

MCE Finance Limited
(Exact name of obligor as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Walker House 87 Mary Street George Town Grand Cayman KY1-9005 Cayman Islands (Address of principal executive offices)	(Zip code)

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

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
36th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong (Address of principal executive offices)	(Zip code)

MPEL International Limited
(Exact name of obligor as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Walker House, 87 Mary Street, George Town Grand Cayman KY1-9005, Cayman Islands (Address of principal executive offices)	(Zip code)

Melco Crown Gaming (Macau) Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Dr. Mário Soares, no. 25, Edificio Montepio, 1.º andar, comp. 13, Macau (Address of principal executive offices)	(Zip code)

MPEL Nominee One Limited
(Exact name of obligor as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Walker House, 87 Mary Street, George Town Grand Cayman KY1-9005, Cayman Islands (Address of principal executive offices)	(Zip code)

MPEL Investments Limited
(Exact name of obligor as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Walker House, 87 Mary Street, George Town Grand Cayman KY1-9005, Cayman Islands (Address of principal executive offices)	(Zip code)

Altira Hotel Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Altira Developments Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown (COD) Hotels Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown (COD) Developments Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown (Cafe) Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Golden Future (Management Services) Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

MPEL (Delaware) LLC
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
32 West Loockerman Square, Suite 210 Dover, Delaware (Address of principal executive offices)	19904 (Zip code)

Melco Crown Hospitality and Services Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown (COD) Retail Services Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown (COD) Ventures Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

COD Theatre Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown COD (HR) Hotel Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown COD (CT) Hotel Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

Melco Crown COD (GH) Hotel Limited
(Exact name of obligor as specified in its charter)

Macau Special Administrative Region of the People's Republic of China (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
Avenida Xian Xing Hai, Edificio Zhu Kuan, 22º andar, Macau (Address of principal executive offices)	(Zip code)

10.25% Senior Notes due 2018
and Guarantees of 10.25% Senior Notes due 2018
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 10th day of August, 2010.

THE BANK OF NEW YORK MELLON

By: /s/ KIMBERLY AGARD
Name: KIMBERLY AGARD
Title: VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2010, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,894,000
Interest-bearing balances	70,096,000
Securities:	
Held-to-maturity securities	3,740,000
Available-for-sale securities	47,179,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	1,000
Securities purchased under agreements to resell	1,090,000
Loans and lease financing receivables:	
Loans and leases held for sale	22,000
Loans and leases, net of unearned income	25,167,000
LESS: Allowance for loan and lease losses	525,000
Loans and leases, net of unearned income and allowance	24,642,000
Trading assets	6,020,000
Premises and fixed assets (including capitalized leases)	1,025,000
Other real estate owned	6,000
Investments in unconsolidated subsidiaries and associated companies	883,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	4,897,000
Other intangible assets	1,403,000

	Dollar Amounts In Thousands
Other assets	12,096,000
Total assets	175,994,000
LIABILITIES	
Deposits:	
In domestic offices	67,709,000
Noninterest-bearing	39,261,000
Interest-bearing	28,448,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	72,585,000
Noninterest-bearing	2,240,000
Interest-bearing	70,345,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	2,906,000
Securities sold under agreements to repurchase	12,000
Trading liabilities	7,528,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,619,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	5,096,000
Total liabilities	160,945,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	8,545,000
Retained earnings	6,215,000
Accumulated other comprehensive income	-1,208,000
Other equity capital components	0
Total bank equity capital	14,687,000
Noncontrolling (minority) interests in consolidated subsidiaries	362,000
Total equity capital	15,049,000
Total liabilities and equity capital	175,994,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Robert P. Kelly
Catherine A. Rein

] Directors

Exhibit 99.1

FORM OF LETTER OF TRANSMITTAL

Offer to exchange any and all outstanding 10.25% Senior Notes due 2018, issued on May 17, 2010 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for an equal principal amount of 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (CUSIP Nos. ; ISIN), pursuant to the prospectus dated , 2010 of

MCE Finance Limited

with unconditional, full and irrevocable guarantees from the Guarantors

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2010 UNLESS EXTENDED (SUCH TIME AND DATE AS TO THE EXCHANGE OFFER, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

The Bank of New York Mellon

By Registered & Certified Mail:	*By Regular Mail or Overnight Courier:*	*In Person by Hand Only*
The Bank of New York Mellon **Corporate Trust Operations** **Reorganization Unit** **101 Barclay Street – 7 East** **New York, N.Y. 10286** **United States of America**	**The Bank of New York Mellon** **Corporate Trust Operations** **Reorganization Unit** **101 Barclay Street – 7 East** **New York, N.Y. 10286** **United States of America**	**The Bank of New York Mellon** **Corporate Trust Operations** **Reorganization Unit** **101 Barclay Street – 7 East** **New York, N.Y. 10286** **United States of America**

By Facsimile (for Eligible Institutions only):

(212)-298-1915

For Information or Confirmation by Telephone:

(212)-815-5098
Attn: **Mr. Randolph Holder**

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE ACCOMPANYING IRS FORM W-9 INCLUDED HEREIN. SEE INSTRUCTION 8.

DESCRIPTION OF INITIAL NOTES (See Instructions 2 and 3.) List below the Initial Notes (as defined below) to which this Letter of Transmittal relates.

Name(s) and Address(es) of Registered Owner(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on the Initial Note(s))		Certificate Number(s) (*)	Aggregate Principal Amount of Initial Notes (*)(**)	Principal Amount Tendered (**)(***)
	Total Principal Amount			

(*) Need not be completed if Initial Notes are being transferred by book-entry transfer.
(**) Initial Notes may be tendered only in minimum denominations of US$2,000 of principal amount and integral multiples of US$1,000 in excess thereof. All Initial Notes held shall be deemed tendered unless a lesser number is specified in this column. See Instruction 4.
(***) Unless otherwise indicated, it will be assumed that ALL Initial Notes described above are being tendered. See Instruction 3.

The undersigned acknowledges that he, she or it has received and reviewed this Letter of Transmittal (the "Letter") and the Prospectus, dated , 2010 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), of MCE Finance Limited (the "Issuer") and the guarantors listed on Annex A hereto (the ''Guarantors"), which together constitute the offer to exchange up to $600,000,000 aggregate principal amount of the 10.25% Senior Notes due 2018 (the "Exchange Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of their issued and outstanding 10.25% Senior Notes due 2018 (the "Initial Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, from the registered holders thereof (each, a "Holder" and, collectively, the "Holders"), upon the terms and subject to the conditions set forth in the Prospectus and this Letter (such exchange offer, the ''Exchange Offer").

For each Initial Note accepted for exchange, the Holder of such Initial Note will receive a Exchange Note having a principal amount equal to that of the surrendered Initial Note. The Exchange Notes will accrue interest from the most recent date to which interest has been paid or provided for on the Initial Notes or, if no interest has been paid on the Initial Notes, from the date of original issue of the Initial notes. Accordingly, registered Holders of Exchange Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the last interest payment date on which interest was paid or provided for on the Initial Notes or, if no interest has been paid on the Initial Notes, from the date of original issue of the Initial Notes. Initial Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Initial Notes whose Initial Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Initial Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a Holder of Initial Notes either if certificates are to be forwarded herewith or if a tender of certificates for Initial Notes, if available, is to be made by book-entry transfer (the "Book-Entry Transfer Facility") to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer — Book-Entry Transfer" section of the Prospectus and an Agent's Message is not delivered. Holders of Initial Notes whose certificates are not immediately available or who are unable to deliver their certificates or confirmation of the book-entry tender of their Initial Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Initial Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

MUTILATED, LOST, STOLEN OR DESTROYED NOTES

☐ CHECK HERE IF ANY OF THE CERTIFICATES REPRESENTING NOTES THAT YOU OWN HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED AND SEE INSTRUCTION 9.

BOOK-ENTRY TRANSFER

☐ CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):

Name(s) of Tendering Institution (s):

Account Number (s): _____

Transaction Code Number (s): _____

GUARANTEED DELIVERY

☐ CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING. (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):

Name(s) of Registered Holder (s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

If delivered by book-entry transfer: _____

Account Number at Book-Entry Transfer Facility: _____

Transaction Code Number: _____

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE ADDITIONAL COPIES OF THE PROSPECTUS AND ADDITIONAL COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO WITHIN 180 DAYS AFTER THE EXPIRATION DATE.

Name: _____

Address: _____

Number of Copies Requested: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges and represents that it will deliver a prospectus meeting the requirements of the Securities Act, in connection with any resale of such Exchange Notes; however, by so acknowledging and representing and by delivering such a prospectus the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer that will receive Exchange Notes, it represents that the Initial Notes to be exchanged for the Exchange Notes were acquired as a result of market-making activities or other trading activities. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

LADIES AND GENTLEMEN:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer the aggregate principal amount of Initial Notes described above. Subject to, and effective upon, the acceptance for exchange of the Initial Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Initial Notes as are being tendered hereby and any and all Notes or other securities issued, paid or distributed or issuable, payable or distributable in respect of such Notes on or after , 2010.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent, attorney-in-fact and proxy with respect to Initial Notes tendered hereby, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), among other things, to cause the Initial Notes to be assigned, transferred and exchanged.

The undersigned hereby represents and warrants (a) that the undersigned has full power and authority to tender, sell, assign and transfer the Initial Notes, (b) that when such Initial Notes are accepted for exchange, the Issuer will acquire good and unencumbered title to such notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim and such Initial Notes will not have been transferred to the Issuer in violation of any contractual or other restriction on the transfer thereof, (c) that any Exchange Notes acquired in exchange for Initial Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, (d) that neither the Holder of such Initial Notes nor any such other person is participating in, intends to participate in, or has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Initial Notes or Exchange Notes, (e) that neither the Holder of such Initial Notes nor any such other person is an "affiliate," as defined in Rule 144 under the Securities Act, of the Issuer or any Guarantor, and (f) that neither the Holder of such Initial Notes nor such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties.

The undersigned acknowledges that the Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to unrelated third parties, that the Exchange Notes issued pursuant to the Exchange Offer in exchange for the Initial Notes may be offered for resale, resold and otherwise transferred by Holders thereof, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Holder is not an "affiliate," as defined in Rule 144 of the Securities Act, of the Issuer or any Guarantor, such Holder is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes and such Exchange Notes are acquired in the ordinary course of such Holder's business. However, the SEC has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as made in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in a distribution of Exchange Notes and has no arrangement or understanding to participate in a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Initial Notes, it represents that the Initial Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of Exchange Notes received in exchange for an unsold allotment from the original sale of the Initial Notes) with the Prospectus. The Prospectus may be used by certain broker-dealers ("Participating Broker-Dealers") for a period of time, starting on the Expiration Date and ending on the close of business 180 days after the Expiration Date in connection with the sale or transfer of such Exchange Notes. The Issuer has agreed that, for such period of time, it will make the Prospectus available to such a broker-dealer which elects to exchange Initial Notes, acquired for its own account as a result of market making or other trading activities (other than Initial Notes acquired directly from MCE Finance or any of its Affiliates), for Exchange Notes pursuant to the Exchange Offer for use in connection with any resale of such Exchange Notes. By tendering

in the Exchange Offer, each broker-dealer that receives Exchange Notes pursuant to the Exchange Offer acknowledges and agrees to notify the Issuer prior to using the Prospectus in connection with the sale or transfer of Exchange Notes and agrees that, upon receipt of notice from the Issuer of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any changes in the Prospectus in order to make the statements therein (in light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Issuer has amended or supplemented the Prospectus to correct such misstatement or omission and such broker-dealer has obtained a copy of such amended or supplemented Prospectus or (ii) such broker-dealer is advised in writing by the Issuer that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. Except as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of Exchange Notes. A broker dealer that would receive Exchange Notes for its own account for its Initial Notes, where such Initial Notes were not acquired as a result of market-making activities or other trading activities, will not be able to participate in the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Initial Notes tendered hereby.

All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Tenders of Initial Notes made pursuant to the Exchange Offer are irrevocable, except that Initial Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date. See information described in “The Exchange Offer — Withdrawal of Tenders” section of the Prospectus.

The undersigned understands that tender of Initial Notes pursuant to any of the procedures described in the “Procedures for Tendering” section of the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions set forth in the Prospectus, including the undersigned’s representation that the undersigned owns the Initial Notes being tendered. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Issuer may not be required to accept for exchange any of the Initial Notes tendered hereby.

Unless otherwise indicated herein in the box entitled “Special Issuance Instructions” below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing Initial Notes for any Initial Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Initial Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled “Special Delivery Instructions” below, please send the Exchange Notes (and, if applicable, substitute certificates representing Initial Notes for any Initial Notes not exchanged) to the undersigned at the address shown above in the box entitled “Description of Initial Notes.”

THE UNDERSIGNED BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF INITIAL NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE INITIAL NOTES AS SET FORTH IN SUCH BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)

, 2010
, 2010

SIGNATURE(S) OF OWNER
Area Code and Telephone Number
Dated: , 2010

If a Holder is tendering an Initial Note, this Letter must be signed by the registered Holder(s) exactly as the name(s) appear(s) on the certificate(s) for the Initial Note or by any person(s) authorized to become registered Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 4.

Name (s): _____
(Please Print or Type)

Capacity (full title): _____

Address: _____

_____

_____
Zip Code

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED BY INSTRUCTION 4)

SIGNATURE(S) GUARANTEED BY AN ELIGIBLE INSTITUTION: _____
(Authorized Signatures)

Name: _____

Capacity (full title): _____

Name of Firm: _____

Address: _____

_____
Zip Code

Area Code and Telephone Number): _____

Dated: , 2010

(PLEASE COMPLETE ACCOMPANYING IRS FORM W-9 HEREIN. SEE INSTRUCTION 8.)

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Initial Notes not exchanged and/or Exchange Notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Initial Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: Exchange Notes and/or Initial Notes to:

Name(s): _____

(Please Type or Print)

_____

(Please Type or Print)

Address: _____

_____

_____

(ZIP CODE)

_____

(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

☐ Credit unexchanged Initial Notes delivered by book-entry transfer to the Book-Entry Facility account set forth below:

_____

(BOOK-ENTRY TRANSFER FACILITY

ACCOUNT NUMBER(S), IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Initial Notes not exchanged and/or Exchange Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of Initial Notes" on this Letter above.

Mail: Exchange Notes and/or Initial Notes to:

Name(s): _____

(Please Type or Print)

_____

(Please Type or Print)

Address: _____

_____

_____

(ZIP CODE)

_____

(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

IMPORTANT: UNLESS GUARANTEED DELIVERY PROCEDURES ARE COMPLIED WITH, THIS LETTER OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATES FOR INITIAL NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. *Delivery of this Letter and Notes; Guaranteed Delivery Procedures.* This Letter is to be completed by Holders of Initial Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer — Procedures for Tendering" section of the Prospectus and an Agent's Message is not delivered. Certificates for all physically tendered Initial Notes, or Book-Entry Confirmation (as defined below), as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the applicable Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below. Initial Notes tendered hereby must be in minimum denominations of US$2,000 of principal amount and integral multiples of US$1,000 in excess thereof. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. ''Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which message states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Initial Notes which are the subject of the Book-Entry Confirmation that such participant has received and agrees to be bound by the Letter and that the Issuer may enforce the Letter against such participant. "Book-Entry Confirmation" means a timely confirmation of book-entry transfer of Notes into the Exchange Agent's account at the Book-Entry Transfer Facility.

Holders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date or who cannot complete the procedure for book-entry transfer prior to 5:00 p.m., New York City time, on the Expiration Date may tender their Initial Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) prior to 5:00 p.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Issuer (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder of Initial Notes and the aggregate amount of Initial Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically-tendered Initial Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically-tendered Initial Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF THIS LETTER, THE INITIAL NOTES AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDERS, BUT THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. IF INITIAL NOTES ARE SENT BY MAIL, IT IS RECOMMENDED THAT THE MAILING BE BY REGISTERED OR CERTIFIED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

THE ISSUER WILL NOT ACCEPT ANY ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS. EACH TENDERING HOLDER, BY EXECUTION OF A LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF OR AGENT'S MESSAGE IN LIEU THEREOF), WAIVES ANY RIGHT TO RECEIVE ANY NOTICE OF THE ACCEPTANCE OF SUCH TENDER.

2. *Inadequate Space*. If the space provided in the box captioned "Description of Notes Tendered" above is inadequate, the certificate number(s) and/or the principal amount of Notes and any other required information should be listed on a separate signed schedule and such schedule should be attached to this Letter.

3. *Partial Tenders (Not Applicable to Noteholders Who Tender by Book-Entry Transfer)*. If fewer than all of the Initial Notes evidenced by a submitted certificate are to be tendered, the tendering Holder(s) should fill in the aggregate principal

amount of Initial Notes to be tendered in the box entitled "Description of Initial Notes — Principal Amount of Notes Tendered." A reissued certificate or book-entry representing the balance of nontendered Initial Notes will be sent to such tendering Holder(s), unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date. ALL OF THE INITIAL NOTES DELIVERED TO THE EXCHANGE AGENT WILL BE DEEMED TO HAVE BEEN TENDERED UNLESS OTHERWISE INDICATED.

4. *Signatures on this Letter; Bond Powers and Endorsements*. If this Letter is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Initial Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter.

If any of the Initial Notes are registered in different name(s) on several certificates, it will be necessary to complete, sign and submit as many separate Letters (or facsimiles thereof or Agent's Messages in lieu thereof) as there are different registrations of certificates.

If this Letter is signed by the registered Holder(s) of the Initial Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the Exchange Notes are to be issued, or any untendered Initial Notes are to be reissued, to a person other than the registered Holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution (as defined below).

If this Letter is signed by a person other than the registered Holder(s) of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered Holder(s) appear(s) on the certificate(s) and the signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Issuer of such persons' authority to so act, unless such submission is waived by the Issuer.

ENDORSEMENTS ON CERTIFICATES FOR INITIAL NOTES OR SIGNATURES ON BOND POWERS REQUIRED BY THIS INSTRUCTION 4 MUST BE GUARANTEED BY A FIRM WHICH IS A BANK, BROKER, DEALER, CREDIT UNION, SAVINGS ASSOCIATION OR OTHER ENTITY WHICH IS A MEMBER IN GOOD STANDING OF A RECOGNIZED MEDALLION PROGRAM APPROVED BY THE SECURITIES TRANSFER ASSOCIATION INC., INCLUDING THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM (STAMP), THE STOCK EXCHANGE MEDALLION PROGRAM (SEMP) AND THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM (MSP), OR ANY OTHER "ELIGIBLE GUARANTOR INSTITUTION" (AS DEFINED IN RULE 17AD-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) (EACH OF THE FOREGOING, AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE INITIAL NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF INITIAL NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH INITIAL NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" IN THIS LETTER, OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

5. *Special Issuance and Delivery Instructions.* Tendering Holders of Initial Notes should indicate in the applicable box the name and address to which Exchange Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Initial Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Initial Notes by book-entry transfer may request that Initial Notes not exchanged be credited to

such account maintained at the Book-Entry Transfer Facility as such Holder may designate herein. If no such instructions are given, such Initial Notes not exchanged will be returned to the name and address of the person signing this Letter.

6. *Transfer Taxes.* Except as otherwise provided in this Instruction 6, the Issuer will pay any transfer taxes with respect to the transfer of Initial Notes to it or its order pursuant to the Exchange Offer. If, however, Exchange Notes or substitute Initial Notes not exchanged are to be delivered to or registered or issued in the name of, any person other than the registered Holder(s) of the Initial Notes tendered hereby, or if tendered Initial Notes are registered in the name of any person other than the person(s) signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Initial Notes to the Issuer or their order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered Holder(s) or any other person) payable on account of the transfer to such person will be payable by the Holder(s) tendering hereby. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder(s).

7. *Waiver of Conditions.* The Issuer reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

8. *Taxpayer Identification Number; Backup Withholding; IRS Form W-9.* U.S. federal income tax laws generally require that a tendering Holder provides the Exchange Agent with such Holder's correct Taxpayer Identification Number ("TIN") on IRS Form W-9, Request for Taxpayer Identification Number and Certification, below (the "IRS Form W-9"), which in the case of a Holder who is an individual, is his or her social security number. If the tendering Holder is a non-resident alien or a foreign entity, other requirements (as described below) will apply. If the Exchange Agent is not provided with the correct TIN or an adequate basis for an exemption from backup withholding, such tendering Holder may be subject to a US$50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, failure to provide the Exchange Agent with the correct TIN or an adequate basis for an exemption from backup withholding may result in backup withholding on payments made to the tendering Holder pursuant to the Exchange Offer at a current rate of 28%. If withholding results in an overpayment of taxes, the Holder may obtain a refund from the IRS.

Exempt Holders of the Notes (including, among others, all corporations) are not subject to these backup withholding and reporting requirements. See the enclosed Instructions for the Requester of Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering Holder that is a U.S. person (including a resident alien) must provide its correct TIN by completing the IRS Form W-9 set forth below, certifying, under penalties of perjury, that such Holder is a U.S. person (including a resident alien), that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) such Holder is exempt from backup withholding, or (ii) such Holder has not been notified by the IRS that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified such Holder that such Holder is no longer subject to backup withholding. If the Notes are in more than one name or are not in the name of the actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN, write "Applied For" in the space reserved for the TIN, as shown on IRS Form W-9. Note: Writing "Applied For" on the IRS Form W-9 means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If such Holder does not provide its TIN to the Exchange Agent within 60 days, backup withholding will begin and continue until such Holder furnishes its TIN to the Exchange Agent.

A tendering Holder that is a non-resident alien or a foreign entity must submit the appropriate completed IRS Form W-8 (generally IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) to avoid backup withholding. The appropriate form may be obtained via the IRS website at *www.irs.gov* or by contacting the Exchange Agent at the address on the face of this Letter.

FAILURE TO COMPLETE IRS FORM W-9, IRS FORM W-8BEN OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER.

9. *Mutilated, Lost, Destroyed or Stolen Certificates.* Any Holder whose certificate(s) representing Initial Notes have been mutilated, lost, destroyed or stolen should promptly notify the Exchange Agent at the address on the face of this Letter for further instructions. This Letter and related documents cannot be processed until the procedures for replacing mutilated, lost, destroyed or stolen certificate(s) have been followed.

10. *Withdrawal Rights*. Except as otherwise provided herein, tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at the address set forth on the face of this Letter prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person who tendered the Initial Notes to be withdrawn, (ii) identify the Initial Notes to be withdrawn, including the aggregate principal amount of such Initial Notes or, in the case of Notes transferred by book-entry transfer, specify the number of the account at the Book-Entry Transfer Facility from which the Initial Notes were tendered and specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of such facility; (iii) contain a statement that such Holder is withdrawing its election to have such Initial Notes exchanged; (v) specify the name in which such Initial Notes are registered, if different from that of the person who tendered the Initial Notes.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuer, whose determination shall be final and binding on all parties.

Any Initial Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Initial Notes so withdrawn are validly retendered. Properly withdrawn Initial Notes may be retendered by following the procedures described above at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date.

Any Initial Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering Holder thereof without cost to such Holder (or, in the case of Initial Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer — Book-Entry Transfer" section of the Prospectus, such Initial Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Initial Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer.

11. *Requests For Assistance and Additional Copies*. Questions and requests for assistance regarding this Letter, as well as requests for additional copies of the Prospectus, this Letter, Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF) AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

Print or type
See **Specific Instructions** on page 2.

Form **W-9**

(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Name (as shown on your income tax return)	
Business name, if different from above	
Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership ☐ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ► ☐ Other (see instructions) ►	☐ Exempt payee
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

Part I
Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
or
Employer identification number

Part II
Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	**Signature of U.S. person ►** **Date ►**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a

foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the

line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000(1)	Generally, exempt payees 1 through 7(2)

(1) See Form 1099-MISC, Miscellaneous Income, and its instructions.

(2) However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:		Give name and SSN of:
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5.	Sole proprietorship or disregarded entity owned by an individual	The owner(3)
For this type of account:		**Give name and EIN of:**
6.	Disregarded entity not owned by an individual	The owner
7.	A valid trust, estate, or pension trust	Legal entity(4)
8.	Corporate or LLC electing corporate status on Form 8832	The corporation
9.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10.	Partnership or multi-member LLC	The partnership
11.	A broker or registered nominee	The broker or nominee
12.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's SSN.

(3) You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

(4) List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see Special rules for partnerships on page 1.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.consumer.gov/idtheft* or 1-877-IDTHEFT(438-4338).

Visit the IRS website at *www.irs.gov* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Instructions for the Requester of Form W-9

Department of the Treasury
Internal Revenue Service

(Rev. September 2007)

Request for Taxpayer Identification Number and Certification

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Section 6049 contains new information reporting requirements for tax-exempt interest. For information on certification rules for tax-exempt interest payments, see Notice 2006-93 on page 798 of Internal Revenue Bulletin(I.R.B.) 2006-44 at *www.irs.gov/pub/irs-irbs/irb06-44.pdf.*

Reminders

- The backup withholding rate is 28% for reportable payments.
- The IRS website offers TIN Matching e-services for payers to validate name and TIN combinations. See *Taxpayer Identification Number (TIN) Matching* on page 4.

How Do I Know When To Use Form W-9?

Use Form W-9 to request the taxpayer identification number (TIN) of a U.S. person (including a resident alien) and to request certain certifications and claims for exemption. (See *Purpose of Form* on Form W-9.) Withholding agents may require signed Forms W-9 from U.S. exempt recipients to overcome any presumptions of foreign status. For federal purposes, a U.S. person includes but is not limited to;

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- Any estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301,7701-7),

A partnership may require a signed Form W-9 from its U.S. partners to overcome any presumptions of foreign status and to avoid withholding on the partner's allocable share of the partnership's effectively connected income. For more information, see Regulations section 1,1446-1,

Advise foreign persons to use the appropriate Form W-8. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, for more information and a list of the W-8 forms.

Also, a nonresident alien individual may, under certain circumstances, claim treaty benefits on scholarships and fellowship grant income. See Pub. 515 or Pub. 519, U.S. Tax Guide for Aliens, for more information.

Electronic Submission of Forms W-9

Requesters may establish a system for payees and payees' agents to submit Forms W-9 electronically, including by fax. A requester is anyone required to file an information return. A payee is anyone required to provide a taxpayer identification number (TIN) to the requester.

Payee's agent. A payee's agent can be an investment advisor (corporation, partnership, or individual) or an introducing broker. An investment advisor must be registered with the Securities Exchange Commission (SEC) under the Investment Advisers Act of 1940. The introducing broker is a broker-dealer that is regulated by the SEC and the National Association of Securities Dealers, Inc., and that is not a payer. Except for a broker who acts as a payee's agent for "readily tradable instruments," the advisor or broker must show in writing to the payer that the payee authorized the advisor or broker to transmit the Form W-9 to the payer.

Electronic system. Generally, the electronic system must:

- Ensure the information received is the information sent, and document all occasions of user access that result in the submission;
- Make reasonably certain that the person accessing the system and submitting the form is the person identified on Form W-9, the investment advisor, or the introducing broker;
- Provide the same information as the paper Form W-9;
- Be able to supply a hard copy of the electronic Form W-9 if the Internal Revenue Service requests it; and
- Require as the final entry in the submission an electronic signature by the payee whose name is on Form W-9 that authenticates and verifies the submission. The electronic signature must be under penalties of perjury and the perjury statement must contain the language of the paper Form W-9.

For Forms W-9 that are not required to be signed, the electronic system need not provide for an electronic signature or a perjury statement.

For more details, see the following.

- Announcement 98-27 on page 30 of I.R.B. 1998-15 available at *www.irs.gov/pub/irs-irbs/irb98-15.pdf.*
- Announcement 2001-91 on page 221 of I.R.B. 2001-36 available at *www.irs.gov/pub/irs-irbs/irb01-36.pdf.*

Individual Taxpayer Identification Number (ITIN)

Form W-9 (or an acceptable substitute) is used by persons required to file information returns with the IRS to get the payee's (or other person's) correct name and TIN. For individuals, the TIN is generally a social security number (SSN).

However, in some cases, individuals who become U.S. resident aliens for tax purposes are not eligible to obtain an SSN. This includes certain resident aliens who must receive information returns but who cannot obtain an SSN.

These individuals must apply for an ITIN on Form W-7, Application for IRS Individual Taxpayer Identification Number, unless they have an application pending for an SSN. Individuals who have an ITIN must provide it on Form W-9.

Substitute Form W-9

You may develop and use your own Form W-9 (a substitute Form W-9) if its content is substantially similar to the official IRS Form W-9 and it satisfies certain certification requirement.

You may incorporate a substitute Form W-9 into other business forms you customarily use, such as account signature cards. However, the certifications on the substitute Form W-9 must clearly state (as shown on the official Form W-9) that under penalties of perjury:

1. The payee's TIN is correct,

2. The payee is not subject to backup withholding due to failure to report interest and dividend income, and

3. The payee is a U.S. person.

You may not:

1. Use a substitute Form W-9 that requires the payee, by signing, to agree to provisions unrelated to the required certifications, or

2 Imply that a payee may be subject to backup withholding unless the payee agrees to provisions on the substitute form that are unrelated to the required certifications.

A substitute Form W-9 that contains a separate signature line just for the certifications satisfies the requirement that the certifications be clearly stated.

If a single signature line is used for the required certifications and other provisions, the certifications must be highlighted, boxed, printed in bold-face type, or presented in some other manner that causes the language to stand out from all other information contained on the substitute form. Additionally, the following statement must be presented to stand out in the same manner as described above and must appear immediately above the single signature line:

"The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding."

If you use a substitute form, you are required to provide the Form W-9 instructions to the payee only if he or she requests them. However, if the IRS has notified the payee that backup withholding applies, then you must instruct the payee to strike out the language in the certification that relates to underreporting. This instruction can be given orally or in writing. See item 2 of the *Certification* on Form W-9. You can replace "defined below" with "defined in the instructions" in item 3 of the *Certification* on Form W-9 when the instructions will not be provided to the payee except upon request. For more information, see Revenue Procedure 83-89, 1983-2, C.B. 613; amplified by Revenue Procedure 95-26 which is on page 22 of I.R.B. 1996-8 at *www.irs.gov/pub/irs-irbs/irb96-08-pdf.*

TIN Applied for

For interest and dividend payments and certain payments with respect to readily tradable instruments, the payee may return a properly completed, signed Form W-9 to you with "Applied For" written in Part I. This is an "awaiting-TIN" certificate. The payee has 60 calendar days, from the date you receive this certificate, to provide a TIN. If you do not receive the payee's TIN at that time, you must begin backup withholding on payments.

Reserve rule. You must backup withhold on any reportable payments made during the 60-day period if a payee withdraws more than $500 at one time, unless the payee reserves 28 percent of all reportable payments made to the account.

Alternative rule. You may also elect to backup withhold during this 60-day period, after a 7-day grace period, under one of the two alternative rules discussed below.

Option 1. Backup withhold on any reportable payments if the payee makes a withdrawal from the account after the close of 7 business days after you receive the awaiting-TIN certificate. Treat as reportable payments all cash withdrawals in an amount up to the reportable payments made from the day after you receive the awaiting-TIN certificate to the day of withdrawal.

Option 2. Backup withhold on any reportable payments made to the payee's account, regardless of whether the payee makes any withdrawals, beginning no later than 7 business days after you receive the awaiting-TIN certificate.

The 60-day exemption from backup withholding does not apply to any payment other than interest, dividends, and certain payments relating to readily tradable instruments. Any other reportable payment, such as nonemployee compensation, is subject to backup withholding immediately, even if the payee has applied for and is awaiting a TIN.

Even if the payee gives you an awaiting-TIN certificate, you must backup withhold on reportable interest and dividend payments if the payee does not certify, under penalties of perjury, that the payee is not subject to backup withholding.

If you do not collect backup withholdings from affected payees as required, you may become liable for any uncollected amount.

Payees Exempt From Backup Withholding

Even if the payee does not provide a TIN in the manner required, you are not required to backup withhold on any payments you make if the payee is:

1. An organization exempt from tax under section 501(a), any IRA where tho payor is also the trustee or custodian, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the united States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following types of payments are exempt from backup withholding as indicated for items 1 through 15 above.

Interest and dividend payments. All listed payees are exempt except the payee in item 9.

Broker transactions. All payees listed in items 1 through 13 are exempt. A person registered under the Investment Advisers Act of 1940 who regularly acts as a broker is also exempt.

Barter exchange transactions and patronage dividends. Only payees listed in items 1 through 5 are exempt.

Payments reportable under sections 6041 and 6041A. Only payees listed in items 1 through 7 are generally exempt.

However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC, Miscellaneous Income, are not exempt from backup withholding.

- Medical and health care payments.
- Attorneys' fees.
- Payments for services paid by a federal executive agency. (See Revenue Ruling 2003-66 on page 1115 in I.R.B. 2003-26 at *www.irs.gov/pub/irs-irbs/irb03-26.pdf.)*

Payments Exempt From Backup Withholding

Payments that are not subject to information reporting also are not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations. The following payments are generally exempt from backup withholding.

Dividends and patronage dividends

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(K) distributions made by an ESOP.

Interest payments

- Payments of interest on obligations issued by individuals. However, if you pay $600 or more of interest in the course of your trade or business to a payee, you must report the payment. Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.
- Payments described in section 6049(b)(5) to nonresident aliens.

- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Other types of payment

- Wages.
- Distributions from a pension, annuity, profit-sharing or stock bonus plan, any IRA where the payor is also the trustee or custodian, an owner-employee plan, or other deferred compensation plan.
- Distributions from a medical or health savings account and long-term care benefits.
- Certain surrenders of life insurance contracts.
- Distribution from qualified tuition programs or Coverdell ESAs.
- Gambling winnings if regular gambling winnings withholding is required under section 3402(q). However, if regular gambling winnings withholding is not required under section 3402(q), backup withholding applies if the payee fails to furnish a TIN.
- Real estate transactions reportable under section 6045(e).
- Cancelled debts reportable under section 6050P.
- Fish purchases for cash reportable under section 6050R.
- Certain payment card transactions by a qualified payment card agent (as described in Revenue Procedure 2004-42 and Regulations section 31.3406(g)-1(f) and if the requirements under Regulations section 31.3406(g)-1(f) are met. Revenue Procedure 2004-42 is on page 121 of I.R.B. 2004-31 which is available at *www.irs.gov/pub/irs-irbs/irb04-31.pdf*.

Joint Foreign Payees

If the first payee listed on an account gives you a Form W-8 or a similar statement signed under penalties of perjury, backup withholding applies unless:

1. Every joint payee provides the statement regarding foreign status, or

2. Any one of the joint payees who has not established foreign status gives you a TIN.

If any one of the joint payees who has not established foreign status gives you a TIN, use that number for purposes of backup withholding and information reporting.

For more information on foreign payees, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Names and TINs To Use for Information Reporting

Show the full name and address as provided on Form W-9 on the information return filed with that IRS and on the copy furnished to the payee. If you made payments to more than one payee or the account is in more than one name, enter on the first name line only the name of the payee whose TIN is shown on the information return. You may show me names of any other individual payees in the area below the first name line.

Sole proprietor. Enter the individual's name on the first name line. On the second name line, enter the business name or "doing business as (DBA)" it provided. You may not enter only the business name. For the TIN, you may enter either the individual's SSN or the employer identification number (EIN) of the business. However, the IRS encourages you to use the SSN.

LLC. For an LLC that is disregarded as an entity separate from its owner, you must show the owner's name on the first name line. On the second name line, you may enter the LLC'S name. Use the owner's TIN. Do not enter the disregarded entity's EIN.

Notices From the IRS

The IRS will send you a notice if the payee's name and TIN on the information return you filed do not match the IRS's records. (See *Taxpayer identification Number (TIN) Matching* below.) You may have to send a "B" notice to the payee to solicit another TIN. Pub. 1281, Backup Withholding for Missing and Incorrect Name/TIN(s), contains copies of the two types of "B" notices.

Taxpayer Identification Number (TIN) Matching

TIN Matching allows a payer or authorized agent who is required to file Forms 1099-B, DIV, INT, MISC, OID. and /or PATR to match TIN and name combinations with IRS records before submitting the forms to the IRS. TIN Matching is one of the e-services products that is offered, and is accessible through the IRS website. Go to *www.irs.gov* and search for "e-services." It is anticipated that payers who validate the TIN and name combinations before filing information returns wild receive fewer backup withholding (CP2100) "B" notices and penalty notices.

Additional Information

For more information on backup withholding, see Pub.1281.

Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth below. Additional copies of the Prospectus, this Letter or other materials related to the Exchange Offer may be obtained from the Exchange Agent or from brokers, dealers, commercial banks or trust companies.

The Exchange Agent for the Exchange Offer is:

The Bank of New York Mellon

By Registered & Certified Mail:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

By Regular Mail or Overnight Courier:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

In Person by Hand Only

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

By Facsimile (for Eligible Institutions only):

(212)-298-1915

For Information or Confirmation by Telephone:

(212)-815-5098
Attn: **Mr. Randolph Holder**

Annex A

Guarantors

Guarantor	Jurisdiction of Incorporation or Organization
Melco Crown Entertainment Limited	Cayman Islands
MPEL International Limited	Cayman Islands
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL Nominee One Limited	Cayman Islands
MPEL Investments Limited	Cayman Islands
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL (Delaware) LLC	Delaware
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China

Exhibit 99.2

FORM OF NOTICE OF GUARANTEED DELIVERY
for
MCE Finance Limited
Offer to exchange any and all outstanding 10.25% Senior Notes due 2018, issued on May 17, 2010 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for an equal principal amount of 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (CUSIP Nos. ; ISIN), pursuant to the prospectus dated , 2010

(Not to be used for signature guarantees)

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON , 2010, UNLESS EXTENDED.

This Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to accept the Exchange Offer made by MCE Finance Limited (the "Issuer") and the guarantors listed on Annex A hereto (the "Guarantors"), pursuant to the Prospectus dated , 2010 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), if certificates for the outstanding 10.25% Senior Notes due 2018 (the "Initial Notes" and the certificates representing such Initial Notes, the "Certificates") are not immediately available or time will not permit the Certificates and all required documents to reach The Bank of New York Mellon, as exchange agent (the "Exchange Agent"), prior to 5:00 p.m., New York City time, on the Expiration Date (as defined in the Prospectus) or if the procedures for delivery by book-entry transfer, as set forth in the Prospectus, cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Exchange Agent. See "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus.

In addition, in order to utilize the guaranteed delivery procedures to tender Initial Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) relating to the tender for exchange of Initial Notes (the "Letter of Transmittal") must also be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. Any Initial Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

The Exchange Agent for the Exchange Offer is:

The Bank of New York Mellon

By Registered & Certified Mail:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

By Regular Mail or Overnight Courier:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

In Person by Hand Only

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
United States of America

By Facsimile (for Eligible Institutions only):

(212)-298-1915

For Information or Confirmation by Telephone:

(212)-815-5098
Attn: **Mr. Randolph Holder**

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN THE LETTER OF TRANSMITTAL) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

THE GUARANTEE BELOW MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuer, in accordance with the terms and subject to the conditions set forth in the Prospectus of the Issuer and the Guarantors dated , 2010 (the "Prospectus"), and in the related Letter of Transmittal (which, together with the Prospectus, as each may be amended, supplemented or modified from time to time, collectively constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the principal amount of Initial Notes set forth below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer— Guaranteed Delivery Procedures" section of the Prospectus.

(Please type or print)

Certificate Numbers of Initial Notes (If Available): _____

OR

Account Number(s) at Book-Entry Transfer Facility: _____

Aggregate Principal Amount Represented: _____

10.25% Senior Notes due 2018: _____

Name(s) of Record Holder(s): _____

Address(es): _____

Daytime Area Code and Tel. No: _____

Signature(s): _____

Dated: _____

☐ Check here if Initial Notes will be tendered by book-entry transfer.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), or any other "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934 ("Exchange Act"), hereby guarantees that the Certificates representing the principal amount of Initial Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Initial Notes into the Exchange Agent's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus, together with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the date of execution of this Notice of Guaranteed Delivery.

The eligible guarantor institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal and Certificates to the Exchange Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

_____
Authorized Signature

Name: _____
(Please Print or Type)

Title: _____

Address: _____
Zip Code

Area Code and Tel No.: _____

Dated: _____

NOTE: DO NOT SEND CERTIFICATES FOR INITIAL NOTES WITH THIS NOTICE. CERTIFICATES FOR INITIAL NOTES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. *Delivery Of This Notice Of Guaranteed Delivery.* A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the Holder(s) (as defined in the Letter of Transmittal) and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, it is recommended that the mailing be by registered or certified mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. For a description of the guaranteed delivery procedures, see Instruction 1 of the Letter of Transmittal.

2. *Signatures Of This Notice Of Guaranteed Delivery.* If this Notice of Guaranteed Delivery is signed by the registered Holder(s) of the Initial Notes referred to herein, the signature(s) must correspond with the name(s) as written on the face of the Initial Notes without any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Initial Notes, the signature must correspond with the name shown on the security position listing as the owner of the Initial Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered Holder(s) of any Initial Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered Holder(s) appear(s) on the Initial Notes or signed as the name of the participant shown on the Book-Entry Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing.

3. *Requests For Assistance Or Additional Copies.* Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

Annex A

Guarantors

Guarantor	Jurisdiction of Incorporation or Organization
Melco Crown Entertainment Limited	Cayman Islands
MPEL International Limited	Cayman Islands
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL Nominee One Limited	Cayman Islands
MPEL Investments Limited	Cayman Islands
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL (Delaware) LLC	Delaware
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China

Exhibit 99.3

FORM OF INSTRUCTIONS TO REGISTERED HOLDER AND/OR BOOK-ENTRY TRANSFER PARTICIPANT FROM BENEFICIAL OWNER

Offer to exchange any and all outstanding 10.25% Senior Notes due 2018, issued on May 17, 2010 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for an equal principal amount of 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (CUSIP Nos. ; ISIN), pursuant to the prospectus dated , 2010 of

MCE Finance Limited

with unconditional, full and irrevocable guarantees from the Guarantors

To Our Clients:

Enclosed for your consideration is a Prospectus, dated , 2010 (as the same may be amended, supplemented or modified from time to time, the ''Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of MCE Finance Limited (the "Issuer") and the guarantors listed on Annex A hereto (the "Guarantors"), to exchange the 10.25% Senior Notes due 2018 (the "Exchange Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and which have been registered under the Securities Act of 1933, as amended, for the 10.25% Senior Notes due 2018 (the "Initial Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and were issued on May 17, 2010, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Issuer and the Guarantors contained in the Registration Rights Agreement, dated May 17, 2010, relating to the Initial Notes, by and among the Issuer, each Guarantor and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Initial Notes held by us for your account but not registered in your name. **A tender of such Initial Notes may only be made by us as the holder of record and pursuant to your instructions.**

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Initial Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Initial Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2010, unless extended by the Issuer (such time and date as to the Exchange Offer, as the same may be extended, the "Expiration Date"). Any Initial Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Initial Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus.

3. Any transfer taxes incident to the transfer of Initial Notes from the holder to the Issuer will be paid by the Issuer, except as otherwise provided in the Instructions in the Letter of Transmittal.

4. The Exchange Offer expires at 5:00 p.m., New York City time, on , 2010, unless extended by the Issuer.

If you wish to have us tender your Initial Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. **The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Initial Notes.**

INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer with respect to their Initial Notes.

This will instruct you to tender the Initial Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The aggregate principal amount of Initial Notes held by you for the account of the undersigned is (fill in amounts, as applicable):

$ of 10.25% Senior Notes due 2018.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

☐ To TENDER $ of Initial Notes held by you for the account of the undersigned (insert principal amount of Initial Notes to be tendered (if any)).

☐ NOT to TENDER any Initial Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender Initial Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) the Exchange Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, (ii) neither the undersigned nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Initial Notes or Exchange Notes, (iii) neither the undersigned nor any such other person is an "affiliate," as defined in Rule 144 under the Securities Act, of the Issuer or any Guarantor, and (iv) neither the undersigned nor any such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Initial Notes, it represents that the Initial Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Dated: , 2010

Signature(s): _____

Print name(s) here: _____

Print Address(es): _____

Area Code and Telephone Number(s): _____

Tax Identification or Social Security Number(s): _____

None of the Initial Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Initial Notes held by us for your account.

Annex A

Guarantors

Guarantor	Jurisdiction of Incorporation or Organization
Melco Crown Entertainment Limited	Cayman Islands
MPEL International Limited	Cayman Islands
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL Nominee One Limited	Cayman Islands
MPEL Investments Limited	Cayman Islands
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL (Delaware) LLC	Delaware
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China

Exhibit 99.4

MCE Finance Limited

Offer to exchange any and all outstanding 10.25% Senior Notes due 2018, issued on May 17, 2010 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for an equal principal amount of 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (CUSIP Nos. ; ISIN), pursuant to the prospectus dated , 2010

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON , 2010, UNLESS EXTENDED.

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Enclosed for your consideration is a Prospectus, dated , 2010 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), of MCE Finance Limited (the "Issuer") and the guarantors listed on Annex A hereto (the ''Guarantors"), and a related Letter of Transmittal (the "Letter of Transmittal") relating to the offer (the "Exchange Offer") by the Issuer to exchange the 10.25% Senior Notes due 2018 (the "Exchange Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and which have been registered under the Securities Act of 1933, as amended (the "Securities Act") for the 10.25% Senior Notes due 2018 (the "Initial Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and were issued on May 17, 2010, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal.

We are asking you to contact your clients for whom you hold Initial Notes registered in your name or in the name of your nominee. In addition, we ask you to contact your clients who, to your knowledge, hold Initial Notes registered in their own names.

Enclosed herewith are copies of the following documents for forwarding to your clients:

1. The Prospectus dated , 2010;

2. The Letter of Transmittal for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup U.S. federal income tax withholding;

3. A Form of Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates and all other required documents are not immediately available or if time will not permit all required documents to reach the Exchange Agent on or prior to 5:00 p.m., New York City time, on , 2010, unless extended by the Issuer (such time and date as to the Exchange Offer, as the same may be extended, the "Expiration Date") or if the procedure for book-entry transfer (including a properly transmitted agent's message) cannot be completed on a timely basis;

4. A Form of Instructions to Registered Holder and/or Book-Entry Transfer Participant Owner for obtaining your clients' instructions with regard to the Exchange Offer; and

5. A Form of Letter which may be sent to your clients for whose account you hold Initial Notes in your name or in the name of your nominee, to accompany the instruction form referred to above.

DTC participants will be able to execute tenders through the DTC Automated Tender Offer Program.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO OBTAIN THEIR INSTRUCTIONS.

Neither MCE Finance Limited nor any of the Guarantors will pay any fees or commissions to any broker, dealer or other person (other than the Exchange Agent as described in the Prospectus) in connection with the solicitation of tenders of outstanding Notes pursuant to the Exchange Offer. You will, however, be reimbursed by MCE Finance Limited and the Guarantors for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. MCE Finance and the Guarantors will pay or cause to be paid any transfer taxes applicable to the tender of outstanding Notes to them or their order, except as otherwise provided in the Prospectus and the Letter of Transmittal.

Please refer to "The Exchange Offer — Procedures for Tendering" in the Prospectus for a description of the procedures which must be followed to tender Notes in the Exchange Offer.

Any inquiries you may have with respect to the Exchange Offer may be directed to the Exchange Agent at (212)-815-5098 or at the address set forth on the cover of the Letter of Transmittal. Additional copies of the enclosed material may be obtained from the Exchange Agent.

Very truly yours,

MCE Finance Limited

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON, THE AGENT OF THE ISSUER OR THE GUARANTORS, OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Annex A

Guarantors

Guarantor	Jurisdiction of Incorporation or Organization
Melco Crown Entertainment Limited	Cayman Islands
MPEL International Limited	Cayman Islands
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL Nominee One Limited	Cayman Islands
MPEL Investments Limited	Cayman Islands
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL (Delaware) LLC	Delaware
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China

MCE Finance Limited

Offer to exchange any and all outstanding 10.25% Senior Notes due 2018, issued on May 17, 2010 (CUSIP Nos. 55277B AA3, G59301 AA2; ISIN US55277BAA35, USG59301AA28), for an equal principal amount of 10.25% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (CUSIP Nos. ; ISIN), pursuant to the prospectus dated , 2010

To Our Clients:

We are enclosing herewith (i) a Prospectus, dated , 2010 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), of MCE Finance Limited (the "Issuer") and the guarantors listed on Annex A hereto (the "Guarantors"), (ii) a related Letter of Transmittal (the "Letter of Transmittal") relating to the offer (the "Exchange Offer") by the Issuer to exchange the 10.25% Senior Notes due 2018 (the "Exchange Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and which have been registered under the Securities Act of 1933, as amended (the "Securities Act") for the 10.25% Senior Notes due 2018 (the "Initial Notes"), which are unconditionally, fully and irrevocably guaranteed by the Guarantors, and were issued on May 17, 2010, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal and (iii) an Instruction to Registered Holders and/or Book-Entry Transfer Participant From Beneficial Owner (the "Instruction Letter").

The Issuer has filed a registration statement, which became effective under the Securities Act on , 2010, to register the Exchange Notes under the Securities Act.

PLEASE NOTE THAT THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2010 UNLESS EXTENDED.

We are the holder of record of Initial Notes for your account. A tender of such Initial Notes can be made only by us as the record holder pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Initial Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Initial Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may make on your behalf the representations and warranties contained in the Letter of Transmittal. In this regard, please complete the enclosed Instruction Letter and return it to us as soon as practicable.

Pursuant to the Letter of Transmittal, each tendering holder of Initial Notes (a "Holder") will represent to the Issuer and the Guarantors that (i) the Exchange Notes to be acquired pursuant to the Exchange Offer will be acquired in the ordinary course of business of the person acquiring the Exchange Notes, whether or not such person is the Holder, (ii) neither the Holder nor any person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer (if not a broker-dealer referred to in the last sentence of this paragraph) is engaged or intends to engage in, or is participating or intends to participate in, the distribution of the Exchange Notes and none of them have any arrangement or understanding with any person to participate in the distribution of the Exchange Notes, (iii) the Holder and each person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer acknowledge and agree that any broker-dealer or any person participating in the Exchange Offer for the purpose of distributing the Exchange Notes (x) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the Exchange Notes acquired by such person, (y) cannot rely on the position of the staff of the Securities and Exchange Commission (the "Commission") set forth in no-action letters issued to unrelated third parties (including Morgan Stanley and Co., Inc. (available

June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters) and (z) in the European Economic Area, will not make an offer or sale which will require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, (iv) the Holder and each person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer understand that a secondary resale transaction described in clause (iii) above should be covered by an effective registration statement, (v) neither the Holder nor any person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer is an "affiliate," as defined under Rule 144 under the Securities Act, of the Issuer or any Guarantor or if it is such an "affiliate", it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (vi) if the Holder is a broker-dealer, it did not purchase the Initial Notes to be exchanged for Exchange Notes from either the Issuer, any Guarantor or any of their affiliates, and it will acquire the Exchange Notes for its own account in exchange for Initial Notes that were acquired as a result of market-making or other activities, (vii) neither the Holder nor any person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer is prohibited by any law or policy from participating in the Exchange Offer, (viii) the Holder and each person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer acknowledges and agrees that, if it is located in a member state of the European Economic Area which has implemented Directive 2003/71/EC (the "Prospectus Directive"), it is either (x) a legal entity authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities or (y) a legal entity which has two or more of: (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts and that, in each case, it will not make any offer which will require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, (ix) the Holder and each person receiving any Exchange Notes directly or indirectly from the Holder pursuant to the Exchange Offer acknowledges and agrees that it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or within Article 43(2) of the Order, or a person to whom this Letter or the accompanying Prospectus may lawfully be communicated in accordance with the Order and (x) the Holder is not acting on behalf of any person who could not truthfully and completely make the representations contained in the forgoing subclauses (i) through (ix). If the Holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Initial Notes that were acquired as a result of market making or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes received in respect of such Initial Notes pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus, the Holder will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Very truly yours,

[INSERT NAME OF DTC PARTICIPANT]

Annex A

Guarantors

Guarantor	Jurisdiction of Incorporation or Organization
Melco Crown Entertainment Limited	Cayman Islands
MPEL International Limited	Cayman Islands
Melco Crown Gaming (Macau) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL Nominee One Limited	Cayman Islands
MPEL Investments Limited	Cayman Islands
Altira Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Altira Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Hotels Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Developments Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (Cafe) Limited	Macau Special Administrative Region of the People's Republic of China
Golden Future (Management Services) Limited	Macau Special Administrative Region of the People's Republic of China
MPEL (Delaware) LLC	Delaware
Melco Crown Hospitality and Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Retail Services Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown (COD) Ventures Limited	Macau Special Administrative Region of the People's Republic of China
COD Theatre Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (HR) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (CT) Hotel Limited	Macau Special Administrative Region of the People's Republic of China
Melco Crown COD (GH) Hotel Limited	Macau Special Administrative Region of the People's Republic of China