

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Makati City

10 May 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza-
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MS. SHEENA PAULA H. PEDRIETA
Senior Specialist, Disclosure Department

Re: Statement of Beneficial Ownership of Securities

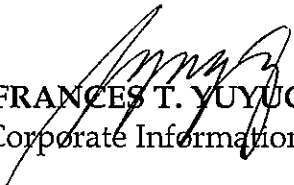
Gentlemen:

We are submitting herewith the Statement of Beneficial Ownership of Securities (SEC Form 23-B) of MCE (Philippines) Investments Limited, a stockholder of Melco Crown (Philippines) Resorts Corporation.

Very truly yours,

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:


FRANCES T. YUYUCHENG
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person MCE (Philippines) Investments Limited <small>(Last) (First) (Middle)</small> Jayla Place, Wickmans Cay I, Road Town <small>(Street)</small> Tortola, British Virgin Islands <small>(City) (Province) (Postal Code)</small>		2. Issuer Name and Trading Symbol Melco Crown (Philippines) Resorts Corporation ("MCP") 3. Tax Identification Number Not Applicable 4. Citizenship British Virgin Islands			5. Statement for Month/Year Apr-13 6. If Amendment, Date of Original (Month/Year) N.A.		7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input type="checkbox"/> Officer <small>(give title below)</small> <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other	
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I)</small>	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
1) MCP Common Shares (subscription in connection with an increase in authorized capital stock of MCP)	8-Apr-13	2,846,595,000	A	P=2,846,595,000			D	
2) MCP Common Shares	8-Apr-13	60,607,382	D	P 860,624,824.40				
3) MCP Common Shares (pursuant to a placing and subscription transaction)	24-Apr-13	981,183,700	D	P 13,736,571,800				
	24-Apr-13	981,183,700	A	P 13,736,571,800	65.92%	2,894,007,322	D	
						400	I	shares of nominee directors

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N.A.												

Explanation of Responses:

10-May-13
Date

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

Name of Issuer: Melco Crown (Philippines) Resorts Corporation

Title of Class of Securities to which this form relates to: Common Shares

Address of Principal Office: 10th Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City

SEC Identification Number: CS58648

BIR Tax Identification Number: 000-410-840-000

Item 2. Identity and Background

- a. *Name of Reporting Person:* MCE (Philippines) Investments Limited ("MCE Investments")
- b. *Residence or business address:* Jayla Place, Wickmans Cay I, Road Town Tortola, British Virgin Islands
- c. *Principal Business:* holding company
- d. *Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case:* NO
- e. *Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoined, barred, suspended or otherwise limited in any type of business, securities, commodities or banking:* NO

Item 3. Purpose of Transaction

The purpose of the acquisition and disposition of the securities is for investment. MCE Investments does not have any plans or proposals which relate to or will result in:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

- a. *State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.*
MCE Investments beneficially owns 2,894,007,322 common shares in the Issuer.
- b. *For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.*
MCE Investments has the sole power to vote its shares in the Issuer.

- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- (a) On 8 April 2013, MCE Investments subscribed to 2,846,595,000 common shares of the Issuer at the subscription price of Php1.00 per share, which is the par value of the shares.
- (b) On 8 April 2013, MCE Investments sold 60,607,302 common shares in open market at the price of Php14.20 per share.
- (c) On 24 April 2013, MCE Investments sold 981,183,700 common shares in a placing transaction at the price of Php14.00 per share.
- (d) on 24 April 2013, MCE Investments subscribed to 981,183,700 common shares of the Issuer at the price of Php14.00 per share.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
Not Applicable.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.
Not Applicable.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.
Not Applicable.

Item 6. Material to be Filed as Exhibits

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

Attached as exhibit is the Subscription Agreements dated 24 April 2013.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed on 10 May 2013.

By:
Yvette P. Chua
Authorized Representative

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is entered into as of the 24th day of April 2013 by and between:

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION (the "Company"), a corporation duly organized and existing under the laws of the Philippines, with office address at 10th Floor, Liberty Center, 104 H.V. de la Costa St., Salcedo Village, Makati City, Philippines;

- and -

MCE (PHILIPPINES) INVESTMENTS LIMITED ("MCE INVESTMENTS"), a corporation duly organized and existing under the laws of the Philippines, with office address at Jayla Place, Wickams Cay 1, Road Town, Tortola, British Virgin Islands;

(The Company and MCE Investments are referred to individually as a "Party" and collectively as the "Parties".)

RECITALS:

(A) WHEREAS, the Company has an authorized capital stock of Five Billion Nine Hundred Million Pesos (Php5,900,000,000.00) consisting of Five Billion Nine Hundred Million (5,900,000,000) common shares with a par value of One Peso (Php1.00) per share (the "Common Shares"), which have the features set out in the Company's Articles of Incorporation.

(B) WHEREAS, concurrently with the execution of this Agreement, (i) the Company and MCE Investments shall execute a placing agreement (the "Placing Agreement") with Citigroup Global Markets Inc. and UBS AG, Hong Kong Branch (the "Joint Lead Managers"), with respect to the offer and sale to purchasers procured by the Joint Lead Managers of 981,183,700 Common Shares (the "Firm Shares") of the Company, with par value Php 1.00 per share, at the offer price of Php14.00 per Firm Share (the "Offer Price"), and (ii) MCE Investments shall likewise execute a greenshoe agreement (the "Greenshoe Agreement") with respect to the grant of an over-allotment option (the "Over-allotment Option"), which shall be exercisable by UBS AG, Hong Kong Branch ("UBS"), in its capacity as stabilizing agent. Under the Over-allotment Option, MCE Investments may be required to sell up to an additional 117,075,000 Common Shares, at a price equivalent to the Offer Price per share, solely to cover over-allotments (the "Option Shares"). The Firm Shares and as many of the Option Shares as are required to be sold are referred to in this Agreement as the "Offer Shares".

The Offer Shares are being offered and sold (i) outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) within the United States to "qualified institutional buyers" as such term is defined in, and in reliance on, Rule 144A under the Securities Act; and (iii) to a

limited extent, within the Philippines to persons who are “qualified buyers” pursuant to Section 10.1(1) of the Securities Regulation Code of the Philippines, as amended (the “SRC”).

The Company will not directly receive any proceeds from the Offer, but MCE Investments has agreed to subscribe for, and the Company has agreed to issue, new Common Shares in an amount equal to the aggregate number of Firm Shares sold by MCE Investments in the Offer (the “Subscription Shares”) and the aggregate number of Option Shares actually sold by MCE Investments as a result of the exercise by UBS of its Over-allotment Option (the “Additional Subscription Shares”) at a price equivalent to the aggregate Offer Price as described in the Placing Agreement.

(C) WHEREAS, MCE Investments has agreed to subscribe to the Subscription Shares and the Additional Subscription Shares, if any, subject to the terms and conditions stated herein.

(D) WHEREAS, the Company has obtained the approval of its Board of Directors to authorize the issuance to MCE Investments of the Subscription Shares and the Additional Subscription Shares, if any, out of the authorized capital stock of the Company during its meeting held on March 20, 2013;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, the Parties agree as follows:

1. Definitions. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Placing Agreement and the Greenshoe Agreement, as the case may be.

2. Subscription. Subject to the terms and conditions contained herein, MCE Investments hereby subscribes to, and the Company hereby agrees to issue in favor of MCE Investments, the Subscription Shares (the “Subscription”) and the Additional Subscription Shares, if any, (the “Additional Subscription”) out of the authorized capital stock of the Company.

3. Amount of Subscription Price. The subscription price for the Subscription Shares and the Additional Subscription Shares shall be Php14.00 per Subscription Share or Additional Subscription Share (the “Subscription Price Per Share”).

4. Payment of Subscription Price. Subject to the conditions precedent set out in Clause 5 of this Agreement, MCE Investments agrees to pay the aggregate Subscription Price Per Share for the Subscription Shares (“Total Subscription Price”) to the Company concurrently with the receipt by MCE Investments of the Firm Share proceeds under Clause 6.2 of the Placing Agreement (the “Subscription Payment Date”).

Subject to the conditions precedent set out in Clause 5 of this Agreement, MCE Investments likewise agrees to pay the amount, if any, equal to the aggregate Subscription Price Per Share for the Additional Subscription Shares (“Total Additional Subscription Price”) to the Company concurrently with the receipt by

MCE Investments of the consideration under Clause 6 of the Greenshoe Agreement (an "Additional Subscription Payment Date").

MCE Investments further agrees to direct the Joint Lead Managers to pay the Total Subscription Price for the Subscription Shares to the Company on the Subscription Payment Date and the Total Additional Subscription Price for the Additional Subscription Shares on any Additional Subscription Payment Date, less the amount for fees and expenses relating to the Offer and the Subscription that the Company has agreed to be liable for, as the case may be. All sums payable to the Company in respect of the Total Subscription Price and Total Additional Subscription Price shall be made in immediately available funds, for credit on the Subscription Payment Date and any Additional Subscription Payment Date, respectively, as indicated above, by depositing or crediting the bank account to be designated by the Company in its absolute discretion with the subscription payment due to the Company.

5. Conditions Precedent. The Subscription and the payment of the Total Subscription Price shall be conditional upon: (i) the due execution and performance by the Parties of their respective obligations under the Placing Agreement; (ii) the closing of the placement of the Firm Shares and receipt by MCE Investments of the Firm Share Proceeds in accordance with Clause 6 of the Placing Agreement; and (iii) the representations set forth in Clause 11 below (including those set forth in Clause 2.1 of the Placing Agreement) being true and accurate as though expressly made at and as of the time of the Subscription and the Subscription Payment Date.

The Additional Subscription and the payment of the Total Additional Subscription Price shall be conditional, in addition to those set forth in the preceding paragraph of this Clause 5, upon the following: (i) the due execution and performance of the Greenshoe Agreement; (ii) the exercise by the Stabilizing Agent of the Over-allotment Option, whether fully or partially, pursuant to the Greenshoe Agreement; and (iv) the representations set forth in Clause 11 below (including those set forth in Clause 2.1 of the Placing Agreement) being true and accurate as though expressly made at and as of the time of the Additional Subscription and the Additional Subscription Payment Date.

6. Documentary Stamp Tax. Not later than five (5) calendar days from and after the end of the month in which the Subscription Shares are issued and in any case consistent with the provisions on closing under the Placing Agreement and within such period as to allow the issuance of said Subscription Shares in accordance with Section 11 below, the Company shall cause the payment of documentary stamp tax on the original issuance of the Subscription Shares. Further, not later than five (5) calendar days from and after the end of the month in which the Additional Subscription Shares are issued, the Company shall cause the payment of documentary stamp tax on the original issuance of the Additional Subscription Shares.

7. Listing. To the extent approval for listing has not been obtained, the Company shall apply for and secure the approval of the listing of the Subscription Shares and the Additional Subscription Shares with the Philippine Stock Exchange ("PSE") within a reasonable time from the issuance of the Subscription Shares and the Additional Subscription Shares, respectively. For this purpose, and as required by the

PSE, the Company called a stockholders' meeting to secure the approval by its stockholders of the placing transaction described in the Placing Agreement and the Subscription and Additional Subscription.

8. Costs and Expenses. All taxes, costs and expenses related to the issuance, listing with the PSE, and conversion into scripless form, if applicable, of the Subscription Shares and the Additional Subscription Shares shall be for the sole account of the Company.

9. Company Representations. (a) The Company represents to MCE Investments that, upon issuance, the Subscription Shares and the Additional Subscription Shares shall be: (i) duly authorized and validly issued; (ii) fully paid and non-assessable; (iii) rank equally with the issued and outstanding common shares of the Company; (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

(b) The Company represents, warrants and agrees that each of the representations, warranties and undertakings set forth in Clause 2.1 of the Placing Agreement are also made to and for the benefit of MCE Investments as of the date hereof and as of the Subscription Payment Date and the Additional Subscription Payment Date and acknowledges that MCE Investments has entered into this Agreement in reliance upon the said representations and warranties.

10. Use of Proceeds. The Company agrees to use the proceeds from the Subscription and the Additional Subscription as described under "Use of Proceeds" in the Offering Circulars as defined in the Placing Agreement.

11. Issuance of Shares. No later than seven (7) business days from full payment by MCE Investments of the Total Subscription Price or the Total Additional Subscription Price, as the case may be, in accordance with this Agreement and in any case consistent with the provisions on closing under the Placing Agreement, the Company shall, without need for any further notice or demand from MCE Investments, cause the recording of MCE Investments' subscription with the Company's stock and transfer agent. Promptly after the approval of the listing of the Subscription Shares and the Additional Subscription Shares in the PSE, the Company shall apply for and secure the conversion of the Subscription Shares and the Additional Subscription Shares into scripless form.

THE ISSUANCE OF THE SUBSCRIPTION SHARES AND THE ADDITIONAL SUBSCRIPTION SHARES IS AN EXEMPT TRANSACTION UNDER SECTION 10.1(e) OF THE SECURITIES REGULATION CODE ("SRC"). AS SUCH, THE SUBJECT SHARES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION

REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

12. Conditionalities. Each of the representations and warranties of the Company with respect to the Subscription Shares and the Additional Subscription Shares as indicated above, as well as the transactions for which the issuance of said Subscription Shares and Additional Subscription Shares were made the basis (together, the “Conditionalities”), constitutes a disclosure made by the Company, on which MCE Investments has placed complete reliance in entering into this Agreement. Thus, the agreement of MCE Investments to subscribe to the Subscription Shares and pay the Total Subscription Price therefor on the Subscription Payment Date, as well as the agreement of MCE Investments to subscribe to the Additional Subscription Shares and pay the Total Additional Subscription Price therefor on the Additional Subscription Payment Date, are subject to such Conditionalities being true, correct and where applicable, completed, in all material respects on the Subscription Payment Date and the Additional Subscription Payment Date, respectively, unless such Conditionalities are waived by MCE Investments.

13. Indemnification. (a) The Company will indemnify and hold harmless MCE Investments, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls MCE Investments within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (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 U.S. federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions, litigation, investigations or proceedings 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 Pricing Disclosure Package or the Final Offering Circular (each as defined in the Placing Agreement), 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, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such 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 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.

(b) Promptly after receipt by an Indemnified Party under this Clause of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Company under Clause 13(a) above hereafter, notify the Company of the commencement thereof; but the failure to notify the Company not relieve it from any liability that it may have under Clause 13(a) 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 Company shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Clause 13(a) above. In case any such action is brought

against any Indemnified Party and it notifies the Company of the commencement thereof, the Company will be entitled to participate therein and, to the extent that it may wish, 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 Company), and after notice from the Company to such Indemnified Party of its election so to assume the defense thereof, the Company will not be liable to such Indemnified Party under this Clause, 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. The Company shall not, 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.

(c) If the indemnification provided for in this Clause is unavailable or insufficient to hold harmless an Indemnified Party under Clause 13(a) above, then the Company 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 Clause 13(a) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and MCE Investments on the other from the offering of the Offer Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and MCE Investments 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 Company and the on the one hand and MCE Investments on the other shall be deemed to be in the same proportion as the total net proceeds from the Offer (before deducting expenses) received by the Company bear to the total net proceeds received by MCE Investments from the sale of Option Shares (if any). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or MCE Investments 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 Clause 13(c) 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 Clause 13(c). 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 Company and MCE Investments agree that it would not be just and equitable if contribution pursuant to this Clause 11(c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Clause 13(c).

(d) The obligations of the Company under this Clause shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls MCE Investments, within the meaning of the Securities Act; and the obligations of MCE Investments under this Clause shall be in addition to any liability which MCE Investments may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, and to each person, if any, who controls the Company within the meaning of the Securities Act.

14. Amendments and Modifications. The Parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the Parties.

15. No Waiver. Unless otherwise stated in writing, no failure or delay on the part of any Party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder.

16. Successors and Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the Parties and their respective successors and permitted assigns. The respective rights and obligations of a Party shall not be assigned, transferred or disposed of to any person, in whole or in part, without the prior written consent of the other Party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

18. Dispute Resolution. The Parties agree to use reasonable efforts to resolve any disagreements or disputes concerning the interpretation or implementation of this Agreement through mutual consultation and negotiation.

19. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The Parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have hereunto affixed their respective signatures on the date first above-written.

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

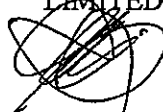
By:



Name: Clarence Chung Yuk Man
Position: President

MCE (PHILIPPINES) INVESTMENTS
LIMITED

By:



Name: Clarence Chung Yuk Man
Position: Director

SIGNED IN THE PRESENCE OF:

[Signature page to Subscription Agreement]